

jointly and severally liable for any resulting deficiency in the amount recovered from the insolvent affiliate.

518. Examination of the Association, Annual Report.

The Association shall be subject to examination and regulation by the Commissioner. The board of directors shall submit to the Commissioner, not later than May 1 of each year, a financial report for the preceding calendar year in a form approved by the ~~Commissioners~~ COMMISSIONER and a report of its activities during the preceding calendar year.

519. Tax Exemptions.

The Association shall be exempt from payment of all fees and all taxes levied by this State or any of its subdivisions, except taxes levied on real property.

520. Immunity.

There shall be no liability on the part of and no cause of action of any nature shall arise against any member insurer or its agents or employees, the Association or its agents or employees, members of the board of directors, or the Commissioner or his representatives, for any action taken by them in the performance of their powers and duties under this Act.

521. Stay of Proceedings: Reopening Default Judgments.

All proceedings in which the impaired insurer is a party in any court in this State shall be stayed 60 days from the date an order of liquidation, rehabilitation, or conservation is final to permit proper legal action by the Association on any matters germane to its powers or duties. As to a judgment under any decision, order, verdict, or finding based on default, the Association may apply to have such judgment set aside by the same court that made such judgment and shall be permitted to defend against such suit on the merits.

SEC. 2. *And be it further enacted, That if any provisions of this subtitle, or the application of any provisions to any person or circumstances, shall be held invalid, the remainder of the subtitle and application of the provision to any person or circumstances other than those as to which it is held invalid, shall not be affected thereby.*

SEC. 3. *And be it further enacted, That this Act shall take effect July 1, 1971.*

Approved May 24, 1971.

CHAPTER 716

(House Bill 756)

AN ACT to add new subsection (k) to Section 28 of Article 2B of the Annotated Code of Maryland (1970 Supplement), title "Alcoholic Beverages," subtitle "Local Licenses and License Pro-