

SEC. 2. *And be it further enacted*, That this Act shall not be construed as abrogating the right of the County Tax Collector to collect any taxes due and payable as of the effective date of this Act or to conduct tax sale proceedings on any trailer upon which taxes are in arrears.

SEC. 3. *And be it further enacted*, That this Act shall take effect July 1, 1972.

Approved May 5, 1972.

CHAPTER 284
(House Bill 460)

AN ACT to repeal and re-enact, with amendments, Sections 96 and 104 of Article 48A of the Annotated Code of Maryland (~~1968 Replacement Volume and 1971 Cumulative Supplement~~ 1972 REPLACEMENT VOLUME), title "Insurance Code," subtitles "6. Investments of Life Insurers," and "7. Investments of Insurers other than Life Insurers," so as to name specifically the obligations of the Asian Development Bank as an authorized form of investment for insurers.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 96 of Article 48A of the Annotated Code of Maryland (~~1968 Replacement Volume and 1971 Cumulative Supplement~~ 1972 REPLACEMENT VOLUME), title "Insurance Code," subtitle "6. Investments of Life Insurers," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

96.

Every domestic life insurer must have and continually keep to the extent of an amount equal to its entire reserves, as required by this article, invested in any combination of the following types of assets subject to the limit, if any, set forth with regard to each type or class of investment:

(1) Cash or deposits in checking or savings accounts, under certificates of deposit or in any other form in national or state banks and trust companies.

To the extent that such an investment or account is insured by the Federal Savings and Loan Insurance Corporation, or by the Maryland Savings-Share Insurance Corporation, an insurer may invest in shares of savings and loan associations or building and loan associations.

(2) Interest-bearing bonds, notes, certificates of indebtedness, bills or other direct interest-bearing obligations of the United States of America or of Canada or other interest-bearing obligations fully guaranteed both as to principal and interest by the United States of America, or by Canada, and obligations of the International Bank for Reconstruction and Development [and], obligations of the Inter-American Development Bank, *and obligations of the Asian Development Bank.*