

## CHAPTER 78

(Senate Bill 532)

AN ACT to repeal and re-enact, with amendments, Section 265(a) of Article 56 of the Annotated Code of Maryland (1972 Replacement Volume), title "Licenses," subtitle "Home-Improvement Law," to provide that home improvement contract requirements apply either where the aggregate contract price exceeds \$200.00 or where the contractor is licensed or subject to be licensed.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 265(a) of Article 56 of the Annotated Code of Maryland (1972 Replacement Volume), title "Licenses," subtitle "Home-Improvement Law," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

265.

(a) This section shall apply only to home-improvement contracts between a prime contractor and the owner for work upon one-, two-, or three-family dwelling places, where the aggregate contract price exceeds \$200.00; and OR where the contractor is licensed, or is subject to be licensed, in accordance with the provisions of this subtitle, with regard to the home-improvement transaction. Contracts which fail to comply with the requirements of this section shall not be deemed to be invalid solely because of noncompliance.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved April 26, 1973.

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## CHAPTER 79

(Senate Bill 541)

AN ACT to repeal and re-enact, with amendments, Section 74(2) of Article 48A of the Annotated Code of Maryland (1972 Replacement Volume), title "Insurance Code," subtitle "Kinds of Insurance; Limits of Risk; Reinsurance," providing that in order for a reinsurer to be accepted for reinsurance such insurer shall file annually with the Insurance Commissioner its Annual Statement and Certificates of Deposit and Compliance.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 74(2) of Article 48A of the Annotated Code of Maryland (1972 Replacement Volume), title "Insurance Code," subtitle "Kinds of Insurance; Limits of Risk; Reinsurance," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

74.

(2) Except as provided in §§ 273 and 274 (bulk reinsurance), an insurer may reinsure all or any part of any particular risk. No credit shall be allowed, as an asset or a deduction from liability, to any ceding insurer for such reinsurance unless the assuming insurer is authorized to transact such insurance business in this State or is a solvent insurer approved or accepted by the Commissioner for the purpose of such reinsurance. EVERY UNAUTHORIZED INSURER