

MARYLAND, That Sections 505(a) and 506 of Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 48A - Insurance Code

505.

As used in this subtitle:

(a) "Account" means any one of the [three] FIVE accounts created by § 506.

506.

There is created a nonprofit unincorporated legal entity to be known as the Maryland Insurance Guaranty Association. All insurers defined as member insurers in § 505(e) shall be and remain members of the Association as a condition of their authority to transact insurance in this State. The Association shall perform its functions under a plan of operation established and approved under § 509 and shall exercise its powers through a board of directors established under § 507. For purposes of administration and assessment, the Association shall be divided into [three] FIVE separate accounts: (1) the title insurance account; (2) the surety insurance account; (3) wet marine and transportation insurance account; [and (4) the account for all other insurance to which the subtitle applies.] (4) MOTOR VEHICLE INSURANCE ACCOUNT; AND (5) THE ACCOUNT FOR ALL OTHER INSURANCE TO WHICH THE ACT APPLIES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved May 15, 1975.

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CHAPTER 765

(House Bill 1171)

AN ACT concerning

Cecil County - Tax Credits

FOR the purpose of providing a tax credit in Cecil County

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