

Article 48A - Insurance Code

553.

[[(E)]] (D) EACH POLICYHOLDER MEMBER SHALL BE SUBJECT TO ASSESSMENT AS PROVIDED IN SECTIONS [[259, 260 AND 261 OF THIS]] 6-509, 6-510 AND 6-511 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE, EXCEPT THAT:

(1) THE AMOUNT OF [[ANY SINGLE ASSESSMENT]] ALL ASSESSMENTS MAY NOT EXCEED A FULL YEAR'S PREMIUM CALCULATED AS OF THE POLICY ANNIVERSARY NEXT PRECEDING THE TIME OF ASSESSMENT [[LESS THE SUM OF ANY AND ALL PRIOR ASSESSMENTS PAID BY THE POLICYHOLDER MEMBER.]].

(2) THE AMOUNT SPECIFIED IN PARAGRAPH ONE SHALL BE FURTHER REDUCED IN THE PROPORTION THAT THE PERCENTAGE OF THE NET BALANCE OF THE STABILIZATION RESERVE FUND AT THE TIME OF ASSESSMENT BEARS TO \$5,000,000.

(3) UPON THE COMMISSIONER'S APPROVAL, THE ASSESSABLE LIABILITY OF THE MEMBER POLICYHOLDERS NOT IN EXCESS OF 5% OF ONE YEAR'S ANNUAL PREMIUM MAY BE EXTINGUISHED.

SECTION [[3.]] 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 17, 1976.

 CHAPTER 823

(House Bill 1785)

AN ACT concerning

Vehicle Laws - Identification of Certain Motor Vehicles

FOR the purpose of requiring certain trucks, truck tractors and buses operated on Maryland highways to be identified by the company name, trade name, or logo of the owner; the city and state, company unit number, Interstate Commerce Commission number, or state agency number; and providing for exceptions.

BY adding to

Article 66 1/2 - Vehicle Laws
 Section 12-404.3
 Annotated Code of Maryland
 (1970 Replacement Volume and 1975 Supplement)