

DAYS AFTER A REQUEST FOR THEM IS MADE BY THE GOVERNOR, THE GOVERNOR MAY MAKE THAT APPOINTMENT OR APPOINTMENTS FROM THE PUBLIC AT LARGE. ONE OF THE TRUSTEES SHALL BE APPOINTED BY THE GOVERNOR AS CHAIRMAN]]. ELEVEN PERSONS, SELECTED AS FOLLOWS. THE EXECUTIVE DIRECTOR IS A MEMBER AND CHAIRMAN OF THE BOARD EX OFFICIO, AND, EXCEPT AS PROVIDED IN SUBSECTION (A), HAS THE POWER TO VOTE. FIVE MEMBERS SHALL BE APPOINTED BY THE GOVERNOR WITH THE ADVICE AND CONSENT OF THE SENATE, AND SERVE AT THE PLEASURE OF THE GOVERNOR. FIVE MEMBERS SHALL BE APPOINTED BY THE BOARD OF DIRECTORS OF THE INDUSTRY AUTOMOBILE INSURANCE ASSOCIATION IN ACCORDANCE WITH §243M. The board of trustees shall advise the executive director with respect to his exercise of the powers and duties conferred on him by this subtitle. THE BOARD OF TRUSTEES SHALL FORMULATE POLICY FOR THE FUND. Each trustee who is not otherwise an officer or employee of the State shall receive per diem compensation set by the Board of Public Works for each day actually engaged in the discharge of his official duties as a trustee, and each trustee shall receive reimbursement for all necessary and proper expenses.

243A.

(c) [[On or before March 31, in each year, each insurer authorized to write automobile liability insurance in this State (other than the Fund) shall pay to the treasurer for the account of the Fund [one percent (1%)] TWO PERCENT of its net direct written automobile liability premiums for the previous calendar year as shown on its annual statement filed with the Commissioner of Insurance. At any time during the year, the executive director may calculate the probable amount which, in his estimation, will be needed to carry out the functions of the Fund and to meet its obligations for the balance of the registration year. If, in his judgment, the estimated balance of the Fund will be insufficient to meet the needs of the Fund, he shall, WITH THE CONSENT OF THE BOARD OF TRUSTEES, assess against the said insurers an amount which shall not exceed the lesser of (i) the estimated deficiency or (ii) an additional one [percent (1%)] AND ONE HALF PERCENT of the aggregate net automobile liability premiums of all such insurers (other than the Fund) during the preceding year, as shown by the records of the Commissioner of Insurance; provided, however, that if the assessment is less than [1%] ONE AND ONE HALF PERCENT of the said aggregate net automobile liability premiums, it shall be apportioned among the insurers in the proportion that the net direct written automobile liability premiums of each bears to the aggregate net direct written automobile liability premiums of all such insurers during the preceding year. Neither payment by the insurers provided for herein shall be deducted from any other assessments or tax required by law, except a retaliatory tax. If in the judgment of the executive director the estimated balance of the Fund will exceed the needs of the Fund, he shall accordingly reduce