

Maryland Automobile Insurance Fund

FOR the purpose of changing the terms of office of certain trustees of the Maryland Automobile Insurance Fund; ~~requiring the new appointee to meet certain conditions, and generally relating to trustees of the Maryland Automobile Insurance Fund.~~

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 243M(c)
Annotated Code of Maryland
(1972 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 243M(c) of Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 48A - Insurance Code

243M.

(c) The board of directors, on or before September 1, 1976, and each four years thereafter, shall select five persons to serve as members of the board of trustees of the Maryland Automobile Insurance Fund. These persons shall serve as trustees for a term of four years commencing September 1 and until their successors are chosen and qualify. If a vacancy occurs on the board of trustees of the Fund because a person representing the association ceases to be a trustee, the board of directors shall appoint a successor to fill the vacancy for the unexpired term. IF ANY OF THE FIVE PERSONS SELECTED WAS EMPLOYED AT THE COMMENCEMENT OF HIS TERM AS TRUSTEE WITH AN INSURER OR AN INSURANCE TRADE ASSOCIATION AND THE EMPLOYEE TERMINATES THAT EMPLOYMENT TERMINATES FOR ANY REASON DURING HIS TERM AS TRUSTEE, HE SHALL BE DEEMED TO HAVE RESIGNED AS A TRUSTEE AND A VACANCY SHALL BE CREATED ON THE BOARD OF TRUSTEES. ~~THE PERSON SELECTED TO FILL THE VACANCY SHALL BE A RESIDENT OF THE STATE OF MARYLAND AT THE TIME OF HIS SELECTION.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 17, 1977.