

Replacement Volume and 1976 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article 48A - Insurance Code

243A.

(d) All moneys collected pursuant to this section, and all other funds collected by or on behalf of the Fund, whether through premiums, earnings from investments, or otherwise, shall be [turned over to the treasurer and credited to the account of the Fund; and all] ~~CREDITED TO THE FUND AND MANAGED AND INVESTED BY AN MANAGED AND INVESTED BY THE FUND THROUGH AN INVESTMENT COMMITTEE COMPOSED OF THE EXECUTIVE DIRECTOR AND TWO MEMBERS OF THE BOARD OF TRUSTEES TO BE SELECTED BY THE BOARD.~~ ALL operating expenses of the Fund shall be paid from such revenues. ~~[-The account of the Fund shall be a special fund account, and shall not be deemed part of the treasury of the State.-]~~ The State shall not provide general fund appropriations to the Fund; and the debts and obligations of the Fund shall not be deemed in any manner to be a debt of the State or a pledge of its credit.

243E.

Whenever and as often as there is ~~credited to the Fund~~ any sum not likely, in the opinion of the executive director, to be required for immediate use, [the Board of Public Works shall, upon request of the executive director,] ~~THE INVESTMENT COMMITTEE CREATED BY §243A MAY~~ invest the same in investments legal for casualty insurance companies, as may be provided in §§ 97 through 107, inclusive, of this article, as amended from time to time. When and as it may become necessary or expedient to use the moneys so invested, the [Board of Public Works shall, upon request of the executive director,] ~~INVESTMENT COMMITTEE MAY~~ collect, sell, or otherwise realize upon such investment, and any interest accruing thereon, ~~as well as any interest received upon the deposit of moneys credited to the Fund, and credit the same to the Fund.~~

SECTION 2. AND BE IT FURTHER ENACTED, That all investments and moneys credited to the account of the Fund by the State Treasurer, as of July 1, 1977, including any interest earned on such investments and moneys, shall be delivered to the Fund by the State Treasurer.

SECTION 2 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 26, 1977.