

AUTHORIZE THE INSTITUTION WHERE THE FUNDS ARE DEPOSITED TO INVEST ALL OR ANY PART OF SUCH INSUFFICIENCY ASSESSMENT FUNDS IN INVESTMENTS LEGAL FOR CASUALTY INSURANCE COMPANIES, AS PROVIDED IN SECTIONS 97 THROUGH 107, INCLUSIVE, OF THIS ARTICLE, AND THE FULL AMOUNT OF THE INCOME FROM SUCH INVESTMENTS ALSO SHALL BE DEPOSITED IN SAID ACCOUNT FOR THE USE OF THE MARYLAND AUTOMOBILE INSURANCE FUND. THE ACCOUNT SHALL BE KNOWN AS THE INSUFFICIENCY ASSESSMENT RESERVE FUND.

(D) UPON CERTIFICATION BY THE BOARD OF TRUSTEES OF THE MARYLAND AUTOMOBILE INSURANCE FUND TO THE INDUSTRY AUTOMOBILE INSURANCE ASSOCIATION OF THE EXISTENCE OF A CASH FLOW DEFICIENCY WHICH HAS ACCRUED IN ANY CALENDAR QUARTER MADE TO THE INDUSTRY AUTOMOBILE INSURANCE ASSOCIATION, THE ASSOCIATION SHALL TRANSFER TO THE MARYLAND AUTOMOBILE INSURANCE FUND AN AMOUNT EQUAL TO THE CERTIFIED DEFICIENCY. IN THE OPERATIONS OF THE MARYLAND AUTOMOBILE INSURANCE FUND IN ANY SEPARATE CALENDAR QUARTER, THE ASSOCIATION SHALL TRANSFER TO THE MARYLAND AUTOMOBILE INSURANCE FUND AN AMOUNT EQUAL TO THE CERTIFIED DEFICIENCY. THE QUARTERLY REVIEW OF THE CASH REQUIREMENTS OF THE FUND BY THE BOARD OF TRUSTEES UNDER THIS SECTION SHALL BE IN ADDITION TO THE ANNUAL DETERMINATION OF ANY ESTIMATED INSUFFICIENCY FOR THE ENSUING CALENDAR YEAR REQUIRED TO BE MADE BY THE BOARD OF TRUSTEES UNDER SECTION 243A(C).

(E) THE EXECUTIVE DIRECTOR OF THE MARYLAND AUTOMOBILE INSURANCE FUND SHALL ANNUALLY, ON OR BEFORE MARCH 1, SUBMIT TO THE INSURANCE COMMISSIONER, A DETAILED REPORT SHOWING HOW THE MONEYS RECEIVED BY THE FUND FROM THE INSUFFICIENCY ASSESSMENT WERE USED DURING THE PRECEDING CALENDAR YEAR.

~~(F) AN INSUFFICIENCY ASSESSMENT DEMAND MAY NOT BE MADE UPON THE INDUSTRY AUTOMOBILE INSURANCE ASSOCIATION IN ANY YEAR UNLESS THE ESTIMATED INSUFFICIENCY IS FIRST REDUCED BY THE AMOUNT IN THE INSUFFICIENCY ASSESSMENT RESERVE FUND ACCOUNT.~~

(F) THE CERTIFIED, ESTIMATED INSUFFICIENCY FOR THE ENSUING CALENDAR YEAR BY THE BOARD OF TRUSTEES OF THE MARYLAND AUTOMOBILE INSURANCE FUND UNDER SECTION 243A(C) SHALL BE CALCULATED WITHOUT REGARD TO THE AMOUNT ON DEPOSIT IN THE INSUFFICIENCY ASSESSMENT RESERVE FUND. ANY REDUCTION OF THE ASSESSMENT AGAINST EACH MEMBER OF THE INDUSTRY AUTOMOBILE INSURANCE ASSOCIATION, BECAUSE OF THE AMOUNT ON DEPOSIT IN THE INSUFFICIENCY ASSESSMENT RESERVE FUND, SHALL BE MADE BY THE BOARD OF DIRECTORS OF THE ASSOCIATION. AFTER RECEIVING THE CERTIFICATION OF THE ESTIMATED INSUFFICIENCY FROM THE BOARD OF TRUSTEES OF THE MARYLAND AUTOMOBILE INSURANCE FUND AND CALCULATING THE TOTAL AMOUNT OF EACH MEMBER'S ASSESSMENT NECESSARY TO MAKE UP THE ESTIMATED INSUFFICIENCY, AS PROVIDED IN SECTION 243M(D), THE BOARD OF DIRECTORS OF THE INDUSTRY AUTOMOBILE INSURANCE ASSOCIATION SHALL ALLOW EACH MEMBER OF THE ASSOCIATION A CREDIT FOR ITS PROPORTIONATE SHARE OF ANY UNUSED ASSESSMENT ON DEPOSIT IN THE RESERVE FUND, AS WELL AS THE AMOUNT OF THE GROSS SURPLUS RECOUPMENT WHICH IT HAS DEPOSITED WITH THE ASSOCIATION AGAINST THE ASSESSMENT PAYABLE BY SUCH MEMBER.