

(2) SURPLUS OF NOT LESS THAN \$10,000.

(B) ANY MOTOR CLUB FORMED UNDER THE LAWS OF THIS STATE WITHOUT PAID-IN CAPITAL STOCK SHALL POSSESS AND MAINTAIN UNENCUMBERED ASSETS OVER AND ABOVE ALL REQUIRED RESERVES AND OTHER LIABILITIES IN AN AMOUNT EQUAL TO THAT REQUIRED UNDER SUBSECTION (A) OF THIS SECTION.

(C) FOR AUTHORITY TO CONTINUE IN THE BUSINESS OF A MOTOR CLUB, EVERY MOTOR CLUB COMMENCING BUSINESS IN THIS STATE PRIOR TO JULY 1, 1981 SHALL POSSESS AND MAINTAIN THE MINIMUM REQUIREMENTS UNDER SUBSECTIONS (A) AND (B) OF THIS SECTION BY JANUARY 1, 1983.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 19, 1981.

CHAPTER 526

(Senate Bill 269)

AN ACT concerning

Maryland Insurance Division - Expense of Examination

FOR the purpose of revising the procedure to bill insurers for the cost of conducting financial examinations of insurers by the Insurance Division; providing that certain money for travel ~~and living~~ expenses and living expense allowance received by the Insurance Division shall be held in a special fund by the Comptroller for a sole purpose; and generally relating to the expense of Insurance Division examinations of insurance companies.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 33A
Annotated Code of Maryland
(1979 Replacement Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 48A - Insurance Code

33A.