

[1.] (1) Cash;

(2) AN IRREVOCABLE LETTER OF CREDIT ISSUED BY A BANK DOMICILED IN THIS STATE WHICH MAY BE TERMINATED ONLY UPON 30 DAYS WRITTEN NOTICE BY CERTIFIED MAIL TO THE COMMISSIONER;

[2.] (3) General obligations of, or obligations guaranteed by, the federal government, this State or any of its political subdivisions. These obligations shall be valued at the lower of market value or par value; or

[3.] (4) Any other type of security that would be acceptable if posted by a domestic or foreign insurer.

(C) IN ORDER TO QUALIFY IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION, THE UNAUTHORIZED INSURER WHO-AGREES-TO SHALL:

(1) FILE ANNUAL STATEMENTS WITH THE COMMISSIONER IN ACCORDANCE WITH § 58 OF THIS ARTICLE;

(2) MAINTAIN RESERVES ON ITS LIFE AND HEALTH INSURANCE BUSINESS IN ACCORDANCE WITH §§ 79 AND 83 OF THIS ARTICLE;

(3) ADHERE TO THE REQUIREMENTS OF SUBTITLES 5 AND 6 OF THIS ARTICLE WITH REGARD TO VALUING ITS ASSETS AND LIABILITIES; AND

(4) PERMIT EXAMINATION BY THE COMMISSIONER IN ACCORDANCE WITH §§ 30 TO 34, INCLUSIVE, OF THIS ARTICLE MAY NOT-BE-AN-UNAUTHORIZED-INSURER.

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

Approved May 19, 1981.

CHAPTER 558

(Senate Bill 682)

AN ACT concerning

Home Improvement Commission - Promotional Gifts

FOR the purpose of increasing the maximum value of certain gifts allowed to be given by a contractor or salesman; and clarifying language.

BY repealing and reenacting, with amendments,