

AN ACT concerning

Insurance - Nonprofit Health Service Plans

FOR the purpose of requiring nonprofit health service plans to maintain unencumbered assets in certain amounts after certain dates.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code  
Section 355(d)  
Annotated Code of Maryland  
(1979 Replacement Volume and 1981 Supplement)

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

Article 48A - Insurance Code

355.

(d) Any corporation authorized ON OR AFTER JULY 1, 1982 to issue contracts under the provisions of this subtitle shall at all times maintain unencumbered assets in the amount of [~~\$25,000~~] \$75,000 in excess of liabilities, ~~provided,--however,--that any ANY~~ corporation which received its authorization under this subtitle prior to [July 1, 1969] JULY 1, 1982, shall MAINTAIN UNENCUMBERED ASSETS IN EXCESS OF LIABILITIES IN THE AMOUNT OF \$25,000 PRIOR TO be exempt--from-the-requirements-of-this-subsection-until [July 1, 1971] JULY 1, 1984, AND IN THE AMOUNT OF \$75,000 THEREAFTER, and, provided further, that the Insurance Commissioner may, upon petition, extend THE LATTER DATE UNTIL JULY 1, 1985 this-exemption-period-ence,--for-one-year, if [he] THE COMMISSIONER is satisfied that the petitioning corporation will be able to meet the requirements of this subsection within the period of the one-year extension.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved May 20, 1982.

-----  
CHAPTER 260

(Senate Bill 225)

AN ACT concerning