

(1) To do such acts as may be necessary to implement, maintain, and administer the plan.

(2) To receive the amount of compensation deferred pursuant to § 68 of this article and to use proceeds, in accordance with any investment election permitted the employee under the plan, to purchase a fixed or variable life insurance or annuity contract, or other investment or savings options as may be permitted under the plan, or a combination of the same, all to be owned and held by the board of trustees. Each fixed or variable life insurance and annuity contract shall be purchased from one or more insurance companies licensed to write insurance in Maryland.

(3) To take other and further actions as may be necessary to carry out the purposes of this subtitle.

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

Approved June 1, 1982.

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CHAPTER 628

(House Bill 512)

AN ACT concerning

The Maryland Automobile Insurance Fund

FOR the purpose of altering the method of filling vacancies in the office of the executive director; providing for the selection and succession of the Chairman of the Board of Trustees; providing that the reasonableness and adequacy of the reserves shall be reviewed at least annually by the Board of Trustees; making certain technical corrections and establishing certain provisions for processing claims made against the Maryland Automobile Insurance Fund by providing that judgment may be entered against the defendant in a summary manner upon his refusal to approve a settlement negotiated by the Fund; providing the Fund relief against certain default and consent judgments; providing the Fund with all the defenses available to the defendant; empowering the court to order a defendant to cooperate with the Fund in the defense of an action; providing a right of appeal from final orders, decrees, or judgments rendered under this Act and the rules of the Fund and the Court of Appeals;