

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 243A, 243E, 243L(i), and 243M(d), and 243N(b)
Annotated Code of Maryland
(1979 Replacement Volume and 1982 Supplement)

BY renumbering

Article 48A - Insurance Code
Section 243N(g)
to be Section 243N(d)
Annotated Code of Maryland
(1979 Replacement Volume and 1982 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A - Insurance Code

243A.

(a) On January 1, 1973, there shall be transferred and assigned to the credit of the Fund all of the assets of every type and description held by or for the benefit of the Unsatisfied Claim and Judgment Fund as of the close of business on December 31, 1972, except such items of furniture and equipment the executive director deems to be unnecessary, which items shall be turned over to the secretary of general services.

(b) For the first registration license year only, commencing after January 1, 1973, every person registering a motor vehicle in this State shall pay at the time of registration, in addition to any other fee prescribed by any other law, a fee of one dollar fifty cents (\$1.50), which fees shall be deposited with the treasurer for the account of the Fund.

(c) On or before October 15 of each year, the board of trustees shall determine the probable amount of money that, in its judgment, will be needed for the Fund to carry out its functions and meet its obligations in the next ensuing calendar year. If, in the board's judgment, the expected amount of money that will be available to the Fund during that next year from premiums and investments will be insufficient for those purposes, it shall determine the amount of estimated insufficiency and certify that amount to the Insurance Commissioner and the Industry Automobile Insurance Association. The association shall assess and collect from its member companies the amount of the certified estimated insufficiency, in accordance with § 243M, and shall deposit the amount of the insufficiency assessment into the