

reserve fund established under § 243N on or before December 31 next following the date of certification.]

[(d)] (A) All moneys collected pursuant to this section, and all other funds collected by or on behalf of the Fund, whether through premiums, earnings from investments, or otherwise, shall be managed and invested by the Fund through [an investment] A FINANCIAL MANAGEMENT committee composed of the executive director and two members of the board of trustees to be selected by the board. One of the committee members from the board of trustees shall be selected from the members appointed by the Governor, and one shall be selected from the members appointed by the Industry Automobile Insurance Association. All operating expenses of the Fund shall be paid from such revenues. The account of the Fund shall be a special fund account, and shall not be deemed part of the treasury of the State. The State shall not provide general fund appropriations to the Fund; and the debts and obligations of the Fund shall not be deemed in any manner to be a debt of the State or a pledge of its credit.

(B) (1) ON OR BEFORE MARCH 15TH OF EACH CALENDAR YEAR, COMMENCING IN 1984, THE BOARD OF TRUSTEES OF THE FUND SHALL CERTIFY TO THE BOARD OF DIRECTORS OF THE ASSOCIATION THE ACTUAL OPERATING LOSS, IF ANY, SUSTAINED BY THE FUND FOR THE IMMEDIATELY PRECEDING CALENDAR YEAR, ON A CASH OR STATUTORY ACCOUNTING BASIS, WHICHEVER IS GREATER. THE ANNUAL INSUFFICIENCY SO CERTIFIED SHALL NOT INCLUDE ANY INSUFFICIENCY ASSESSMENT MONEYS RECEIVED OR ANY INTER-DIVISION TRANSFERS OF MONEYS WITHIN THE FUND.

(2) FOLLOWING RECEIPT OF THE CERTIFIED ACTUAL OPERATING LOSS FOR AN IMMEDIATELY PRECEDING CALENDAR YEAR, THE BOARD OF DIRECTORS OF THE ASSOCIATION SHALL PROMPTLY ASSESS AND COLLECT FROM ALL MEMBER COMPANIES THEIR PRO RATA SHARES OF THE CERTIFIED LOSS, CALCULATED PURSUANT TO § 243M OF THIS ARTICLE. ON OR BEFORE JUNE 30, OF EACH SUCH YEAR, THE ASSOCIATION SHALL PAY THE INSUFFICIENCY ASSESSMENT INTO THE INSUFFICIENCY ASSESSMENT RESERVE FUND PURSUANT TO § 243M OF THIS ARTICLE.

(3) FOLLOWING CERTIFICATION OF THE FUND'S 1983 ACTUAL OPERATING LOSS ON OR BEFORE MARCH 15, 1984, THE ASSOCIATION SHALL:

(I) PAY ALL MONEYS THEN REMAINING IN THE INSUFFICIENCY ASSESSMENT RESERVE FUND DIRECTLY TO THE FUND; AND

(II) ASSESS AND COLLECT FROM MEMBER COMPANIES, PURSUANT TO § 243M, AN AMOUNT EQUAL TO ONE AND ONE-HALF TIMES THE FUND'S 1983 CERTIFIED OPERATING LOSS. ON OR BEFORE JUNE 30, 1984, THE ASSOCIATION SHALL PAY THE ASSESSMENT INTO THE INSUFFICIENCY ASSESSMENT RESERVE FUND. ON JULY 1, 1984, THE ASSOCIATION SHALL PAY ONE-THIRD OF THAT ASSESSMENT TO THE FUND AND THE REMAINING TWO-THIRDS SHALL BE PAID IN THREE (3) EQUAL INSTALLMENTS ON OCTOBER 1, 1984, JANUARY 1, 1985 AND APRIL 1, 1985.