

(4) ON OR BEFORE JULY 1, 1985 AND ALL SUBSEQUENT YEARS, FOLLOWING THE ANNUAL CERTIFICATION AND THE DEPOSIT OF THE ANNUAL ASSESSMENT PAYMENTS INTO THE INSUFFICIENCY ASSESSMENT RESERVE FUND, THE ASSOCIATION SHALL PAY TO THE FUND, PURSUANT TO § 243M, THE ENTIRE INSUFFICIENCY ASSESSMENT, EXCLUSIVE OF THE PORTION OF THE INSUFFICIENCY ALLOCATED TO THE FUND. ANY OTHER MONEYS FOR PRIOR YEARS REMAINING IN THE INSUFFICIENCY ASSESSMENT RESERVE FUND SHALL BE PAID TO THE FUND ON MARCH-15 DECEMBER 31 OF EACH YEAR BEGINNING IN 1984. ~~THE RESERVE FUND BALANCE SHALL BE DEPLETED BEFORE THE NEXT ANNUAL INSUFFICIENCY ASSESSMENT IS DEPOSITED THEREIN.~~

[(e)](C) Payments made by the member companies of the association on account of assessments made by the Industry Automobile Insurance Association may not be deducted from any other assessment or tax required by law except a retaliatory tax. Money, property, and funds available to the Fund may be used for the general purposes of the Fund. However,

(1) Funds collected from premiums and income accruing from those funds may be used only for the payment of claims arising under policies issued by the Fund and for the administrative expenses of the Fund; and

(2) The Fund shall keep separate records of any income and expenses directly attributable to the processing and payment of uninsured claims.

243E.

Whenever and as often as there is any sum not likely, in the opinion of the executive director, to be required for immediate use, the [investment] FINANCIAL MANAGEMENT committee created by § 243A may MANAGE SUCH FUND REVENUES AS THEY DEEM APPROPRIATE AND invest the same in investments legal for casualty insurance companies, as may be provided in §§ 97 through 107, inclusive, of this article, as amended from time to time. When and as it may become necessary or expedient to use the moneys so invested, the [investment] FINANCIAL MANAGEMENT committee may collect, sell, or otherwise realize upon such investment, and any interest accruing thereon.

243L.

(i) "Net direct written premiums" means direct gross premiums written on ALL policies [insuring against legal liability for bodily injury or death and for damage to property arising out of the ownership, operation or maintenance of motor vehicles which are principally garaged in this State, less return premiums thereon.] OF MOTOR VEHICLE LIABILITY AND PHYSICAL DAMAGE INSURANCE LESS RETURN PREMIUMS AND DIVIDENDS PAID OR CREDITED TO POLICYHOLDERS WITH RESPECT TO THOSE POLICIES.

(M) "MOTOR VEHICLE LIABILITY AND PHYSICAL DAMAGE INSURANCE" MEANS THOSE INSURANCE COVERAGES REPORTED AS PRIVATE PASSENGER