

(4) three representatives of the insurance industry, appointed by the Governor; and

(5) three consumer representatives, appointed by the Governor.

(c) The Maryland Insurance Administration shall provide staff for the Task Force.

(d) A member of the Task Force:

(1) may not receive compensation; but

(2) is entitled to reimbursement for expenses under the Standard State Travel Regulations, as provided in the State budget.

(e) The Task Force shall:

(1) study the Interstate Insurance Product Regulation Compact; and

(2) determine whether the State of Maryland should enter into the Interstate Insurance Product Regulation Compact.

(f) The Task Force shall report its findings and recommendations to the Governor and, in accordance with § 2-1246 of the State Government Article, the General Assembly on or before December 1, 2005.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall remain effective for a period of 1 year and, at the end of September 30, 2006, with no further action required by the General Assembly, Section 2 of this Act shall be abrogated and of no further force and effect.

SECTION 4. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect October 1, 2006.

SECTION 2. 5. AND BE IT FURTHER ENACTED, ~~That~~ That, except as provided in Section 4 of this Act, this Act shall take effect October 1, 2005.

Approved May 26, 2005.

CHAPTER 509

(Senate Bill 761)

AN ACT concerning

Real Property - Foreclosure - Protection of Homeowners

FOR the purpose of specifying the form and contents of certain contracts and documents; providing that a homeowner has the right to rescind certain contracts and transactions within a certain time; providing for the manner of giving notice of rescission; requiring a homeowner who rescinds certain contracts or transactions to repay certain funds with interest within a certain