

actuarial studies and audits to determine the financial solvency.

(iii) For the purpose of this paragraph "employer" includes a group of counties, a group of municipalities, or a group composed of both counties and municipalities as prescribed by rules and regulations of the Commission.

(iv) 1. The Workmen's Compensation Commission shall develop rules and regulations prescribing requirements and procedures for groups of counties, groups of municipalities, or groups composed of both counties and municipalities seeking to establish joint self-insurance coverage. However, to qualify as a group for purposes of this section a group must prove to the satisfaction of the Commission that it would receive annual gross premiums in an amount of not less than \$250,000.

2. The Workmen's Compensation Commission shall provide for advance premium discounts that are competitive with private insurance advance premium discounts.

3. A group that qualifies under the provisions of this subparagraph shall obtain excess insurance in amounts prescribed by the Workmen's Compensation Commission.

(v) A group of counties, a group of municipalities, or a group composed of both counties and municipalities may not be self-insured without first receiving a certificate of authority to do business issued by the Workmen's Compensation Commission.

(vi) For the purposes of workmen's compensation, self-insurers and groups of counties, groups of municipalities, or groups composed of both counties and municipalities which are self-insured pursuant to this paragraph are not subject to the provisions of Article 48A of the Code.

(vii) For the purposes of this subsection, with the approval of its county governing body a county board of education shall be considered a county or municipality.

(b) Any employer, subject to the provisions of this article, who, after November 1st, nineteen hundred and fourteen, fails or refuses to submit to said Commission, as provided in the next succeeding paragraphs, the method he desires to adopt for assuring compensation, or who shall fail to secure insurance by one of such methods or who fails to pay compensation to an injured employee, or in case of death, his dependents, in accordance with the award of the Commission, shall be guilty of a misdemeanor, and shall be subject to a fine of not less than five hundred nor more than five thousand dollars or by imprisonment for not more than one year, or by both such fine or imprisonment; and in any case where the employer is a corporation, the officer of the corporation having responsibility for the general management of the corporation in the State shall be liable to