

DISTRIBUTION WAS PAID, SHALL BE JOINTLY AND SEVERALLY LIABLE FOR ANY RESULTING DEFICIENCY IN THE AMOUNT RECOVERED FROM SUCH PARENT CORPORATION OR HOLDING COMPANY OR PERSON WHO OTHERWISE CONTROLLED IT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

May 27, 1986

The Honorable Melvin A. Steinberg
President of the Senate
State House
Annapolis, Maryland 21404

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 377.

This bill provides that the Maryland Insurance Guaranty Association Act contain certain provisions regarding insolvent insurers engaged in the business of writing surety bonds, places a certain limit on the liability of the Maryland Insurance Guaranty Association, reduces the number of Fund accounts from six to four, and provides that any amounts in the surety insurance account and the wet marine and transportation account be transferred to the account for all other insurance.

House Bill 323, which was passed by the General Assembly and signed by me on May 13, 1986, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 377.

Sincerely,
Harry Hughes
Governor

Senate Bill No. 377

AN ACT concerning

Insurance - The Maryland Insurance Guaranty Association Act

FOR the purpose of providing that the Maryland Insurance Guaranty Association Act contain certain provisions regarding insolvent insurers engaged in the business of writing surety bonds; placing a certain limit on the liability of the Maryland Insurance Guaranty Association; reducing the number of Fund accounts from six to four; providing for the