

(C) Any recovery under this subtitle shall be reduced by the amount of recovery from any other insurance guaranty association or its equivalent.

516.

The rates and premiums charged for insurance policies AND SURETY BONDS to which this subtitle applies shall include amounts sufficient to recoup over a reasonable length of time which shall not be less than three years, a sum equal to the amounts paid to the Association by the member insurer less any amounts returned to the member insurer by the Association and such rates shall not be deemed excessive because they contain an amount reasonably calculated to recoup assessments paid by the member insurer.

SECTION 2. AND BE IT FURTHER ENACTED, That any amounts in the surety insurance account and the wet marine and transportation account on July 1, 1985 shall be transferred to the account for all other insurance created under § 506(d)(3) of Article 48A of the Code by this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

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 378.

This bill provides the Insurance Commissioner with the authority to rehabilitate and liquidate insolvent health maintenance organizations.

House Bill 324, 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 378.