

recent full calendar year on those lines of insurance reinsured by the appropriate federal authority. The Fund shall consist of all moneys appropriated to the Fund, of securities acquired by and through the use of moneys belonging to the Fund, together with interest and accretions earned thereon. Included in the Fund also shall be any moneys appropriated for this purpose from the issue and sale of certificates of indebtedness by the State, including Chapter 436 (S.B. 624) of the Acts of 1969 or other law for the issue and sale of such certificates of indebtedness. The Fund created by this section shall be deposited with the State Treasurer to be held in such banks as he deems proper and shall be accounted for by the State Comptroller in a special account known as the "Maryland Insurance Development Fund".

(2) The Fund shall receive such appropriations as shall be provided in the budget. However, in no event shall such appropriation exceed five percent of the aggregate property insurance premiums earned in this State in the most recent full calendar year on those lines of insurance reinsured by the Secretary.

(3) At the termination of the federal reinsurance program, any unused or unexpended funds and all accumulations and accretions thereto shall revert to the general funds of the State.

(4) The provisions of this section shall be retroactive to August 1, 1968.]

DRAFTER'S NOTE: This deletes as obsolete Article 48A, § 478E.

The Maryland Insurance Development Fund has not existed since the Federal Urban Property Protection and Reinsurance Act of 1968, as amended, terminated on September 30, 1985.

The obsolete provision was noted by the professional staff of the Legislative Division of the Department of Legislative Reference.

481D.

(a) Any insurer that issues or delivers a policy or contract of homeowner's liability insurance in Maryland shall offer, to any policyholder who is registered under Part V of TITLE 5, Subtitle 5 of the Family Law Article as a family day care home provider, the option of purchasing coverage for liability as a result of bodily injury, property damage, or personal injury arising out of the insured's activities as a family day care provider in an amount not less than \$300,000.