

of any dispute as to what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter, and the Board's decision is final. Hartley Hall, Inc. has until June 1, 1989, to present evidence satisfactory to the Board of Public Works that the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer and the proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, 1989, the proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1987.

Approved May 14, 1987.

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CHAPTER 565

(House Bill 1347)

AN ACT concerning

Insurance - Funding Agreements

FOR the purpose of authorizing certain insurers to deliver or issue for delivery certain funding agreements; defining funding agreements; specifying certain persons to whom funding agreements may be issued; specifying certain purposes for funding agreements; providing that amounts may not be guaranteed or credited under funding agreements except for certain circumstances; providing that certain amounts paid to insurers may be allocated to certain accounts; authorizing the State Insurance Commissioner to adopt certain regulations; requiring the Commissioner to regulate certain funding agreements; considering funding agreements as annuities for certain purposes; and generally relating to insurance funding agreements.

BY adding to

Article 48A - Insurance Code  
Section 416A  
Annotated Code of Maryland  
(1986 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: