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(a) Every employer subject to the operation and effect of this article, who shall insure in the State Accident Fund, shall every four months, or at such other intervals as the commissioners of the State Accident Fund shall direct, submit a report of his payroll to the commissioners of the State Accident Fund, according to the regulations and requirements prescribed by the commissioners [and approved by the Secretary of Personnel]. The payroll records of all employers insured in the State Accident Fund shall be open at all times to inspection by the said commissioners and their authorized employees.

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(b) If an employer defaults in any payment required to be made by him to the State Accident Fund the amount due by him may be collected by civil action in the name of the State [of Maryland] ACCIDENT FUND and the commissioners, or superintendent or assistant superintendent of the State Accident Fund whenever they or he may deem it necessary, [shall] MAY refer to the Attorney General of the State the names, residences or places of business of any employer known to the commissioners or superintendent or assistant superintendent to be in default of such payment or payments, and the amount due from such employer and it shall then be the duty of the Attorney General forthwith to bring or cause to be brought against the employer a civil action in the proper court for the collection of the amount so due, and the same when collected, shall be paid into the State Accident Fund, and the policy or contract of insurance which the State Accident Fund has issued to such employer shall cease to be in effect from the date the thirty-day notice expires as provided in subsection (a), and said policy or contract of insurance shall not again be in effect until all premiums due by such employer shall be paid into the State Accident Fund.

(c) Any account which has been cancelled and referred [to the Attorney General] for collection may be settled or compromised when it shall appear to the [Attorney General, the Comptroller, and chairman or vice chairman] SUPERINTENDENT of the State Accident Fund that such settlement and compromise is to the best interests of the State Accident Fund, and any account may be charged from the books of the State Accident Fund when it shall appear to [the Attorney General, the Comptroller of the State, and the chairman or vice chairman of] the commissioners of the State Accident Fund that such account is uncollectible.

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Ten per centum of the premiums collected from employers insured in the State Accident Fund shall be set aside by the commissioners of the State Accident Fund for the creation of a surplus until such surplus shall amount to the sum of fifty