

WILLIAM DONALD SCHAEFER, Governor

(b) The insurance policy shall be procured from any insurer or surety that is acceptable to the Insurance Commissioner of Maryland.

(c) A certificate of insurance shall be furnished to the Commissioner prior to the issuance of a certificate of inspection.

(D) (1) AN AMUSEMENT RIDE OR ATTRACTION, OWNED AND OPERATED BY A NONPROFIT COMMUNITY SERVICE CORPORATION INCORPORATED UNDER MARYLAND LAW THAT IS AUTHORIZED TO COLLECT CHARGES OR ASSESSMENTS BY A COVENANT RUNNING WITH THE LAND AND THAT HAS GROSS ANNUAL REVENUES OF AT LEAST \$15,000,000, COMPLIES WITH THIS SECTION IF IT IS SELF-INSURED FOR AT LEAST \$1,000,000 AGAINST LIABILITY FOR INJURY ARISING OUT OF THE USE OF THE AMUSEMENT RIDE OR ATTRACTION UNDER THE RULES AND REGULATIONS ADOPTED BY THE STATE INSURANCE COMMISSIONER.

(2) THE OWNER OR LESSEE OF AN AMUSEMENT RIDE OR ATTRACTION THAT ELECTS TO SELF-INSURE UNDER THIS SUBSECTION PERIODICALLY SHALL FILE WITH THE STATE INSURANCE COMMISSIONER, IN WRITING, THE TERMS AND CONDITIONS OF THE SELF-INSURANCE.

(3) THE TERMS AND CONDITIONS OF THIS SELF-INSURANCE:

(I) ARE SUBJECT TO APPROVAL OF THE STATE INSURANCE COMMISSIONER; AND

(II) SHALL CONFORM WITH THE TERMS AND CONDITIONS OF COMPREHENSIVE LIABILITY INSURANCE POLICIES AVAILABLE IN THE PRIVATE MARKET.

~~(4) UNTIL RULES AND REGULATIONS BY THE STATE INSURANCE COMMISSIONER ARE ADOPTED, THE OWNER OR LESSEE OF AN AMUSEMENT RIDE OR ATTRACTION MAY SATISFY THIS SECTION OF, AS PART OF ITS SELF-INSURANCE PROGRAM, IT MAINTAINS A LINE OF CREDIT OF AT LEAST \$1,000,000 WITH STATE OR FEDERALLY CHARTERED FINANCIAL INSTITUTIONS FROM WHICH IT MAY DRAW TO PAY CLAIMS ARISING OUT OF THE USE OF THE AMUSEMENT RIDE OR ATTRACTION. THE LINE OF CREDIT SHALL BE CERTIFIED TO THE COMMISSIONER OF LABOR AND INDUSTRY AND SHALL CONTAIN AN AGREEMENT THAT THE FINANCIAL INSTITUTION SHALL NOTIFY THE COMMISSIONER OF LABOR AND INDUSTRY IF THE LINE OF CREDIT IS REVOKED OR FALLS BELOW \$1,000,000. THE OWNER OR LESSEE UPON NOTIFICATION OR REVOCATION OF THE LINE OF CREDIT FALLING BELOW \$1,000,000 SHALL ADVISE THE COMMISSIONER OF LABOR AND INDUSTRY AND CEASE OPERATIONS UNTIL IT CAN OTHERWISE COMPLY WITH THIS SECTION.~~

(4) UNTIL REGULATIONS ARE ADOPTED BY THE INSURANCE COMMISSIONER, THE OWNER OR LESSEE OF AN AMUSEMENT RIDE OR ATTRACTION, DESCRIBED IN SUBSECTION (D)(1) OF THIS SECTION, MAY, WITH THE APPROVAL OF THE INSURANCE COMMISSIONER, SATISFY THIS SECTION IF IT ITS OWNER IS AUTHORIZED BY A COVENANT