

to the debt service requirements of the State. The Board of Public Works may waive the State's right of recovery if the Board determines that there is good cause for releasing the transferor, transferee, or owner from this obligation.

(10) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds, as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issue of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1988.

Approved May 17, 1988.

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CHAPTER 300

(Senate Bill 370)

AN ACT concerning

Life Insurance - Long-Term Health Care

FOR the purpose of permitting life insurance policies to include a rider or supplemental policy provision that offers coverage for long-term health care in lieu of or in addition to death benefits; requiring reserves established to pay long-term health care benefits to be considered in determining an insurer's financial condition; establishing the method for calculating the reserve valuation for life insurance policies that provide long-term health benefits; exempting life insurance policies that provide long-term health benefits from certain reserve calculations; ~~requiring benefits payable from life insurance policies to be included in excluding long-term health care benefits from any paid-up nonforfeiture benefits;~~ exempting life insurance policies that offer long-term health benefits from certain health insurance requirements; modifying a certain definition and generally relating to life insurance and long-term health care benefits.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code

Section 63, 77, 83(3)(a-1)(vii), (b-1) (B), (b-2), and (c), 414(1), and 437.

Annotated Code of Maryland

(1986 Replacement Volume and 1987 Supplement)