

Article - Transportation

17-103.

(a) (1) Except as provided in paragraph (2) of this subsection, the form of security required under this subtitle is a vehicle liability insurance policy written by an insurer authorized to write these policies in this State.

(2) The Administration may accept another form of security in place of a vehicle liability insurance policy if it finds that the other form of security adequately provides the benefits required by subsection (b) of this section.

(3) THE ADMINISTRATION SHALL, BY REGULATION, ASSESS EACH SELF-INSURER AN ANNUAL SUM WHICH MAY NOT EXCEED \$750, AND WHICH SHALL BE USED FOR ACTUARIAL STUDIES AND AUDITS TO DETERMINE FINANCIAL SOLVENCY.

(b) The security required under this subtitle shall provide for at least:

(1) The payment of claims for bodily injury or death arising from an accident of up to \$20,000 for any one person and up to \$40,000 for any two or more persons, in addition to interest and costs;

(2) The payment of claims for property of others damaged or destroyed in an accident of up to \$10,000, in addition to interest and costs;

(3) The benefits required under Article 48A, § 539 of the Code as to basic required primary coverage; and

(4) The benefits required under Article 48A, § 541 of the Code as to required additional coverage.

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

Approved May 17, 1988.

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