

(1986 Replacement Volume and 1987 Supplement)

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

Article 48A - Insurance Code

550.

(a) A nonstock corporation is created, known as the "Medical Mutual Liability Insurance Society of Maryland," hereinafter referred to as "the Society." Except as otherwise provided in this subtitle, the Corporation has all the power, privileges, and immunities granted by and is subject to all the provisions imposed upon mutual insurers under the provisions of this article and the applicable provisions of the Corporations and Associations Article.

(b) The Society is a member of the Joint Insurance Association and the Property and Casualty Insurance Guaranty Corporation.

(c) (1) THE SOCIETY AND ITS SUBSIDIARIES ARE NOT AND MAY NOT BE DEEMED A DEPARTMENT, UNIT, AGENCY, OR INSTRUMENTALITY OF THE STATE FOR ANY PURPOSE.

(2) ALL DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE SOCIETY AND ITS SUBSIDIARIES, WHENEVER INCURRED, SHALL BE THE DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE SOCIETY AND ITS SUBSIDIARIES ONLY AND NOT OF THE STATE, ITS AGENCIES, INSTRUMENTALITIES, OFFICERS, OR EMPLOYEES.

(3) THE SOCIETY AND ITS SUBSIDIARIES' MONEYS MAY NOT BE CONSIDERED PART OF THE GENERAL FUND OF THE STATE.

(4) THE STATE MAY NOT BUDGET FOR OR PROVIDE GENERAL FUND APPROPRIATIONS TO THE SOCIETY AND ITS SUBSIDIARIES, AND THE DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE SOCIETY AND ITS SUBSIDIARIES MAY NOT BE CONSIDERED TO BE A DEBT OF THE STATE OR A PLEDGE OF ITS CREDIT.

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

Approved May 17, 1988.

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