

IF, AT THE TIME A PAYMENT IS DUE, THE MONEY IN THE GUARANTY FUND IS INSUFFICIENT TO SATISFY FULLY THE ORDER FOR PAYMENT, THE COMMISSION:

(1) IMMEDIATELY SHALL PAY TO THE CLAIMANT THE AMOUNT THAT IS AVAILABLE IN THE GUARANTY FUND; AND

(2) WHEN SUFFICIENT FUNDS ARE AVAILABLE IN THE GUARANTY FUND, SHALL PAY THE CLAIMANT:

(I) THE BALANCE DUE ON THE ORDER; PLUS

(II) INTEREST CALCULATED ON THAT BALANCE AT AN ANNUAL RATE OF 10%.

SUBCOMMITTEE COMMENT: This section is new language derived without substantive change from the first sentence of former Art. 56, § 217A(a)(1), as that sentence related to the claim limit, the second sentence of (4), and item (ii) of the second sentence of (5), and the third sentence of (d)(2)(iii), (3)(i) and (ii), (4), and (5).

In subsection (c)(1) of this section, new language is added to clarify when an order of the Commission becomes final under Title 10, Subtitle 2 of the State Government Article.

In subsection (c)(2) of this section, the reference to a judicial stay is added for clarity and to conform to the practice of the Commission.

In subsection (d) of this section, the word "awarded" is added for clarity.

In subsection (e) of this section, new language is added to clarify that if there is some money in the Guaranty Fund, but not enough to pay the full amount ordered, the Commission shall make a partial payment.

Defined terms: "Commission" § 4-101
"Guaranty Fund" § 4-101

4-411. REIMBURSEMENT OF THE GUARANTY FUND.

(A) IN GENERAL.

AFTER PAYMENT OF A CLAIM BY THE GUARANTY FUND, A LICENSEE WHO THE COMMISSION FINDS RESPONSIBLE FOR THE ACT OR OMISSION THAT GAVE RISE TO THE CLAIM SHALL REIMBURSE THE GUARANTY FUND IN FULL FOR: