

(b) (1) [The] EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, THE Fund Director may adopt rules and regulations providing for the payment of nonrefundable premiums instead of or in addition to capital deposits required for membership in the Fund and may issue instruments evidencing the interests of members in the Fund.

(2) [The] EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, THE total of premiums and capital deposits imposed on a member association may not be less than the comparable premiums, assessments, and capital deposits imposed for federal insurance.

(C) IF A MEMBER ASSOCIATION WITHDRAWS FROM THE FUND BEFORE THE END OF A PERIOD FOR WHICH THE ASSOCIATION HAS BEEN ASSESSED OR HAS PAID AN ADVANCE PREMIUM, THE ASSOCIATION SHALL RECEIVE A PRORATED CREDIT OR REFUND IN AN AMOUNT EQUAL TO THE PRODUCT OF THE PREMIUM PAID OR ASSESSED MULTIPLIED BY A FRACTION:

(1) THE NUMERATOR OF WHICH IS THE NUMBER OF DAYS REMAINING IN THE PERIOD AFTER THE ASSOCIATION'S WITHDRAWAL; AND

(2) THE DENOMINATOR OF WHICH IS THE TOTAL NUMBER OF DAYS IN THE PERIOD.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall apply to any association that withdrew from the Fund on or after July 1, 1987.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 27, 1988.

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CHAPTER 651

(House Bill 369)

AN ACT concerning

Pensions - Investments - Reports on Commissions

FOR the purpose of requiring the State Investment Agency to compile and submit to the Board of Trustees of the State Retirement and Pension Systems a quarterly report relating to commissions paid by the Agency; requiring that the quarterly report contain certain information; requiring that a certain annual report of the State Investment Agency