

VETOES

House Bill 793, which was passed by the General Assembly and signed by me on May 27, 1988, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 483.

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 483

AN ACT concerning

Property and Casualty Insurance Guaranty Corporation - Mortgage
Guaranty Insurance

FOR the purpose of exempting mortgage guaranty insurance from the scope of the Property and Casualty Insurance Guaranty Corporation.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 504
Annotated Code of Maryland
(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

504.

(a) (1) The purposes of this subtitle are to provide a mechanism for the prompt payment of covered claims under certain insurance policies and to avoid financial loss to residents of Maryland who are claimants or policyholders of an insurer, including surety, which has become insolvent; and to provide for the assessment of the cost of such payments and protection among insurers.

(2) All provisions of this subtitle shall apply to any insurer insolvency, including surety, existing as of January 1, 1985.

(b) This subtitle shall apply to all kinds of direct insurance, except life insurance, health insurance, MORTGAGE GUARANTY INSURANCE, and annuities. On July 1, 1975 all of the assets and obligations of every type and description of the Motor