

SECTION 3. AND BE IT FURTHER ENACTED, That no health maintenance organization operating under a certificate of authority issued by the Insurance Commissioner prior to the effective date of this Act shall be required to maintain, beginning July 1, 1989 a surplus in excess of a value of \$1,500,000; beginning July 1, 1990 a surplus in excess of a value of \$2,000,000; and beginning July 1, 1991 a surplus in excess of a value of \$3,000,000.

~~SECTION-3~~ SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 19, 1989.

CHAPTER 365

(House Bill 60)

AN ACT concerning

Insurance - Commercial Casualty Underwriting Association

FOR the purpose of extending the termination date of a certain Act establishing a Commercial Casualty Underwriting Association.

BY repealing and reenacting, without amendments,

Article 48A - Insurance Code
Section 598 through 607, inclusive
Annotated Code of Maryland
(1986 Replacement Volume and 1988 Supplement)

BY repealing and reenacting, with amendments,

Chapter 663 of the Acts of the General Assembly of 1986
Section 2

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

Article 48A - Insurance Code

598.

This subtitle shall be known as the "Commercial Casualty Underwriting Association Act".