

(13)--Enter-into-reciprocal-agreements--with--consumer protection-agencies-of-other-states,-in-which-each-state-mutually agrees--to--receive--and--investigate-complaints-from-the-foreign state's-consumer-protection-agency-on-behalf-of--their--consumers against-businesses-in-the-receiving-and-investigating-state,-AND

(14)-(I)--RECEIVE--AND--INVESTIGATE--COMPLAINTS-FROM-A PURCHASER-OF-A-NEW-SINGLE-FAMILY-RESIDENTIAL-UNIT,-IF-THE--VENDOR OR--BUILDER--HAS--OBTAINED--AN-IRREVOCABLE-LETTER-OF-CREDIT-UNDER TITLE-10,-SUBTITLE-3-OF-THE-REAL-PROPERTY-ARTICLE,-AND

(II)--IF-THE-DIVISION-FINDS-THAT--THE--PURCHASER IS--ENTITLED--TO--A--RETURN--OF--A--DEPOSIT-PAID-TO-THE-VENDOR-OR BUILDER,-DRAW-AGAINST-THE-LETTER-OF-CREDIT-

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 25, 1989.

CHAPTER 564
(Senate Bill 278)

AN ACT concerning

Insurance - Life and Health
Insurance Guaranty Corporation

FOR the purpose of altering the name of the Maryland Life and Health Insurance Guaranty Association to be the Life and Health Insurance Guaranty Corporation; clarifying the relationship of the State of Maryland to the Life and Health Insurance Guaranty Corporation; altering the powers of the Corporation; clarifying that the powers, duties, and obligations of the Corporation are more accurately reflected as those of a private, nonprofit, nonstock corporation independent of the State; providing that the obligations and liabilities of the Corporation are not those of the State; providing that Corporation moneys are not considered part of the General Fund of the State; prohibiting the State from budgeting or appropriating funds for the Corporation; clarifying the Corporation's immunity from liability when performing the duties and powers under this subtitle; providing for the retroactive application of this Act; providing that existing obligations or contract rights may not be impaired by this Act; making certain stylistic changes; and generally relating to the Life and Health Insurance Guaranty Corporation.