

(1) THE EXPIRATION OF THE TIME PROVIDED UNDER TITLE 10, SUBTITLE 2 OF THE STATE GOVERNMENT ARTICLE FOR SEEKING JUDICIAL REVIEW OF THE COMMISSION'S ORDER; OR

(2) THE EXPIRATION OF ANY JUDICIAL STAY OF THE ORDER OF THE COMMISSION.

(D) ORDER OF PAYMENT.

THE COMMISSION SHALL ORDER PAYMENT OF EACH CLAIM DUE IN THE ORDER IN WHICH THE CLAIM WAS AWARDED.

(E) DELAYED PAYMENT.

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%.

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-410.

There are no changes.

Defined terms: "Commission" § 16-101
"Guaranty Fund" § 16-101 "License" § 16-101

16-411. REIMBURSEMENT OF 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:

(1) THE AMOUNT PAID BY THE GUARANTY FUND; AND

(2) INTEREST ON THE AMOUNT PAID BY THE GUARANTY FUND AT AN ANNUAL RATE OF AT LEAST 10%, AS SET BY THE COMMISSION.

(B) JOINT AND SEVERAL LIABILITY.