

[17-414.

A person who violates any provision of this subtitle is guilty of a misdemeanor and on conviction is subject to a fine not exceeding \$100 for the first offense and not exceeding \$500 for each subsequent conviction for a violation of the same provision. Each day a violation is continued after the first conviction is a subsequent offense.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved April 12, 1994.

CHAPTER 27

(Senate Bill 166)

AN ACT concerning

Reciprocal Insurers – Surplus Funds – Requirements

FOR the purpose of altering the law relating to surplus funds for reciprocal insurers that write assessable and nonassessable policies of insurance by specifying certain minimum dollar amounts of surplus funds that those insurers are required to maintain for one kind of insurance and for two or more kinds of insurance; deleting certain obsolete provisions; restating that certain reciprocal insurers are subject to certain deposit requirements; and generally relating to surplus funds requirements and including deposit requirements for reciprocal insurers.

BY repealing

Article 48A – Insurance Code

Section 282

Annotated Code of Maryland

(1991 Replacement Volume and 1993 Supplement)

BY adding to

Article 48A – Insurance Code

Section 282

Annotated Code of Maryland

(1991 Replacement Volume and 1993 Supplement)

BY repealing and reenacting, without amendments,

Article 48A – Insurance Code

Section 50

Annotated Code of Maryland

(1991 Replacement Volume and 1993 Supplement)