

(2) The amount specified in paragraph (1) shall be further reduced in the proportion that the percentage of the net balance of the Stabilization Reserve Fund at the time of assessment bears to \$5,000,000.

(3) Upon the Commissioner's approval, the assessable liability of the policyholders not in excess of 5% of one year's annual premium may be extinguished].

[(e)](B) Notwithstanding provisions of [subsection (d)] SUBSECTION (A) of this section, the Society [and its subsidiaries] may issue nonassessable policies subject to the provisions of Sections 262 and 263, and all other applicable provisions of this article and the Corporations and Associations Article when the Society [and its subsidiaries meet] MEETS all applicable requirements of this article concerning the sale of nonassessable policies including, but not limited to, §§ 48, 49, and 50 of this article.

SECTION 2- 3. AND BE IT FURTHER ENACTED, That the amendments to Article 48A, § 553 of the Code set forth in Section 1 of this Act shall apply to any policy issued or renewed by the Society with an effective date on or after January 1, 1996. As of June 1, 1995, any rate Stabilization Reserve Fund charge collected by the Society or any of its subsidiaries with respect to policies issued or renewed with an effective date prior to January 1, 1996 shall be deemed to be unassigned surplus of the Society or of the subsidiary issuing or renewing the policy and, on or before December 31, 1995, shall be reclassified in the records of the Society or the subsidiary issuing or renewing the policy as unassigned surplus.

SECTION 4. AND BE IT FURTHER ENACTED, That the amendments to Article 48A, § 553 of the Code in Section 1 of this Act shall take effect on June 1, 1995. It shall remain effective for a period of 5 years, 7 months and, at the end of December 31, 2000, with no further action required by the General Assembly, the amendments to Article 48A, § 553 of the Code in Section 1 of this Act shall be abrogated and of no further force and effect.

SECTION 5. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect January 1, 2001.

SECTION 3- 6. AND BE IT FURTHER ENACTED, That, except as provided in Sections 4 and 5 of this Act, this Act shall take effect June 1, 1995.

Approved April 11, 1995.

## CHAPTER 51

(House Bill 299)

AN ACT concerning

### Dorchester County – Sheriff and Chief Deputy Sheriff

FOR the purpose of altering the law, in Dorchester County, concerning the Sheriff and the chief deputy sheriff; authorizing the Sheriff to appoint certain staff as approved in the County Budget; specifying that if an employee of the Sheriff's Office is