

calendar year 1977, and shall deposit with the Association any gross surplus recoupment received by such member on account of any future [insufficiency] assessment not later than October 15 following the recoupment year in which the gross surplus recoupment was received.

(c) The Industry Automobile Insurance Association shall hold the [insufficiency] assessment funds in trust in a separate interest-bearing account in a Maryland financial institution for the use of the Maryland Automobile Insurance Fund, except that in the Association's discretion, it may authorize the institution where the funds are deposited to invest all or any part of such [insufficiency] assessment funds in investments legal for casualty insurance companies, as provided in §§ 97 through 107, inclusive, of this article, and the full amount of the income from such investments also shall be deposited in [said] THE account for the use of the Maryland Automobile Insurance Fund. The account shall be known as the insufficiency assessment reserve fund.

(d) The Maryland Automobile Insurance Fund shall include in its annual statement to the Commissioner an accounting of all funds received during the preceding calendar year from the insufficiency assessment reserve fund account, but under no circumstances shall the Maryland Automobile Insurance Fund take into consideration such amounts received or any funds remaining in the insufficiency assessment reserve fund account for rate making purposes.

Article – State Finance and Procurement

11-203.

(a) Except as provided in subsection (b) of this section, this Division II does not apply to:

(1) procurement by:

(x) the Maryland Automobile Insurance Fund[, for:

1. reinsurance;
2. services related to its claims operations; or
3. services related to its investment or banking activities];

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

Approved May 9, 1995.