

SECTION 3. 4. AND BE IT FURTHER ENACTED, That the provisions of Article 48A, §§ 738 through 751 of the Code as enacted under this Act shall apply as follows:

(a) For RBC Reports required to be filed by life insurers and property and casualty insurers with respect to calendar year 1995, the following requirements shall apply in lieu of the provisions of Article 48A, §§ 742, 743, 744, and 745 of the Code:

(1) In the event of a Company Action Level Event with respect to a domestic insurer, the Commissioner shall take no regulatory action under this Act.

(2) In the event of a Regulatory Action Level Event under Article 48A, § 743(a)(1), (2), or (3) of the Code the Commissioner shall take the actions required under Article 48A, § 742 of the Code.

(3) In the event of a Regulatory Action Level Event under Article 48A, § 743(a)(4), (5), (6), (7), or (8) of the Code or an Authorized Control Level Event, the Commissioner shall take the actions required under Article 48A, § 743 of the Code.

(4) In the event of a Mandatory Control Level Event with respect to an insurer, the Commissioner shall take the actions required under Article 48A, § 744 of the Code.

(b) For RBC Reports required to be filed by life insurers and property and casualty insurers with respect to calendar year 1996 and thereafter, the provisions of Article 48A, §§ 742 through 745, inclusive, of the Code as enacted by this Act shall apply in their entirety.

SECTION 4. 5. AND BE IT FURTHER ENACTED, That, except for Section 2 of this Act, this Act shall take effect October 1, 1995.

SECTION 6. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect October 1, 1997.

Approved May 9, 1995.

CHAPTER 340

(House Bill 1341)

AN ACT concerning

Creation of a State Debt - Prince George's County - Southern Maryland Youth Camp

FOR the purpose of authorizing the creation of a State Debt ~~in the amount of not to exceed \$150,000~~ in the amount of \$100,000, the proceeds to be used as a grant to the Southern Maryland Youth Camp, Inc. for certain development or improvement purposes; providing for disbursement of the loan proceeds, ~~subject to a requirement that the grantee provide and expend a matching fund; requiring the grantee to meet the requirements of a certain statute;~~ and providing generally for the issuance and sale of bonds evidencing the loan.