

(e) (1) The Fund is a continuing, nonlapsing fund, not subject to § 7-302 of the State Finance and Procurement Article.

(2) (i) The Fund shall be used exclusively to offset and partially cover the actual documented direct costs of fulfilling the statutory and regulatory duties of the Commission as described in this subtitle.

(ii) The Department shall pay the indirect costs the Commission incurs in fulfilling the statutory and regulatory duties of the Commission as described in this subtitle.

(3) Any unspent portions of the Fund may not be transferred or revert to the General Fund of the State, but shall remain in the Fund to be used for the purposes specified in paragraph (2)(i) of this subsection.

(f) (1) The Chairman of the Commission or the designee of the Chairman shall administer the Fund.

(2) Moneys in the Fund may be expended only for the purposes specified in subsection (e)(2)(i) of this section.

(g) The Legislative Auditor shall audit the accounts and transactions of the Fund as provided in § 2-1215 of the State Government Article.

Chapter 404 of the Acts of 1992, as amended by Chapter 25 of the Acts of 1994

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1992. [It shall remain effective for a period of 4 years and, at the end of June 30, 1996 with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 30, 1996.

Approved April 9, 1996.

CHAPTER 63

(House Bill 534)

AN ACT concerning

Maryland Property Insurance Availability Act - ~~Extension~~ Repeal of Termination Date

FOR the purpose of ~~extending~~ repealing the termination date of the Maryland Property Insurance Availability Act; ~~and providing for the future codification of certain provisions of this Act.~~

BY repealing ~~and reenacting, with amendments,~~

Article 48A - Insurance Code

Section 478-I