(1) A FINANCIAL MANAGEMENT COMMITTEE OF THE FUND SHALL MANAGE AND INVEST ALL MONEYS COLLECTED BY OR FOR THE FUND THROUGH PREMIUMS, EARNINGS FROM INVESTMENTS, OR FROM OTHER SOURCES.

(2) THE FINANCIAL MANAGEMENT COMMITTEE CONSISTS OF THE EXECUTIVE DIRECTOR AND TWO MEMBERS OF THE BOARD OF TRUSTEES WHOM THE BOARD OF TRUSTEES CHOOSES.

(3) OF THE TWO MEMBERS FROM THE BOARD OF TRUSTEES:

(I) ONE SHALL BE CHOSEN FROM THE MEMBERS APPOINTED BY THE GOVERNOR; AND

(II) ONE SHALL BE CHOSEN FROM THE MEMBERS APPOINTED BY THE ASSOCIATION.

(B) INVESTMENT OF EXCESS.

(1) WHENEVER THE AMOUNT OF MONEYS IN THE FUND EXCEEDS THE AMOUNT THAT THE EXECUTIVE DIRECTOR BELIEVES IS LIKELY TO BE REQUIRED IMMEDIATELY, THE FINANCIAL MANAGEMENT COMMITTEE MAY MANAGE THE EXCESS AS IT CONSIDERS APPROPRIATE AND INVEST THE EXCESS IN INVESTMENTS LEGAL FOR CASUALTY INSURERS UNDER §§ 5–601 THROUGH 5–609 OF THIS ARTICLE.

(2) IF USE OF THE EXCESS BECOMES NECESSARY OR EXPEDIENT, THE FINANCIAL MANAGEMENT COMMITTEE MAY COLLECT, SELL, OR OTHERWISE REALIZE ON THE INVESTMENT AND ANY ACCRUED INTEREST.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 243E and the first and second sentences of § 243A.

In subsection (a)(1) of this section, the former reference to all moneys "collected pursuant to this section" is deleted as included in the reference to all moneys "collected by or for the Fund".

In subsection (b)(1) of this section, the former phrase "as often as" is deleted as surplusage.

Also in subsection (b)(1) of this section, the former reference to the financial management committee "created by [former] § 243A" is deleted as surplusage.

Also in subsection (b)(1) of this section, the former reference to §§ 97 through 107 – now §§ 5–601 through 5–609 of this article – "as amended from time to time" is deleted as unnecessary in light of Art. 1, § 21 of the Code, which provides that reference to a provision of the Code includes reference to subsequent amendments.

Defined terms: "Association" § 20–101
"Board of Trustees" § 20–101
"Executive Director" § 20–101