

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 243N(a) through (c).

In subsection (b)(1) of this section, the reference to payments of "assessment surcharges collected by the Association to cover any actual operating loss that the Fund sustains" is substituted for the former reference to "all funds collected by the Industry Automobile Insurance Association under [former] § 243M of this article" for clarity.

In subsection (b)(2) of this section, the former reference to the requirement that Association members must deposit with the Association by September 1, 1978, any gross surplus recoupment collected from policyholders for calendar year 1977, is deleted as obsolete.

The Insurance Article Review Committee notes, for consideration by the General Assembly, that the name of the "Insufficiency Assessment Reserve Fund" does not conform to the terminology of this subtitle which uses the term "assessment" and not "insufficiency assessment".

Defined terms: "Association" § 20-101
 "Association member" § 20-101
 "Commissioner" § 1-101
 "Fund" § 20-101

20-411. ASSESSMENT MONEY.

(A) MONEY CONSIDERED DIRECT CONTRIBUTION TO SURPLUS.

ALL MONEY THAT THE FUND RECEIVES FROM THE ASSOCIATION TO PAY AN ASSESSMENT DURING THE CALENDAR YEAR SHALL BE CONSIDERED A DIRECT CONTRIBUTION TO SURPLUS FOR PURPOSES OF THE ANNUAL STATEMENT.

(B) ACCOUNTING OF MONEY RECEIVED FROM INSUFFICIENCY ASSESSMENT RESERVE FUND.

(1) THE FUND SHALL INCLUDE IN ITS ANNUAL STATEMENT TO THE COMMISSIONER AN ACCOUNTING OF ALL MONEY RECEIVED DURING THE PRECEDING CALENDAR YEAR FROM THE INSUFFICIENCY ASSESSMENT RESERVE FUND.

(2) WHEN FILING A RATE WITH THE COMMISSIONER, THE FUND MAY NOT CONSIDER MONEY THAT IS RECEIVED FROM OR THAT REMAINS IN THE INSUFFICIENCY ASSESSMENT RESERVE FUND.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of former Art. 48A, §§ 243M(g) and 243N(d).

In subsection (a) of this section, the former reference to "applicable" calendar year is deleted as surplusage.

Defined terms: "Association" § 20-101
 "Commissioner" § 1-101
 "Fund" § 20-101