

(2) THE GUARANTY FUND OR UNEARNED PREMIUM RESERVE ESTABLISHED FOR TITLE INSURANCE CONTRACTS ISSUED DURING THE 20 YEARS PRECEDING OCTOBER 1, 1997 SHALL BE RECALCULATED IN ACCORDANCE WITH THIS SUBSECTION.

(3) THE AGGREGATE SUM OF ANY EXCESS RESERVES RESULTING FROM A RECALCULATION UNDER THIS SUBSECTION SHALL BE RELEASED OVER A 5-YEAR PERIOD IN EQUAL INSTALLMENTS OF 20% PER YEAR.

(B) (1) EACH TITLE INSURER SHALL FILE WITH ITS ANNUAL STATEMENT REQUIRED UNDER § 4-116 OF THIS ARTICLE A CERTIFICATION BY A MEMBER IN GOOD STANDING OF THE AMERICAN ACADEMY OF ACTUARIES AS TO THE ADEQUACY OF ITS RESERVES REQUIRED UNDER THIS SECTION AND § ~~5-201(B)~~ 5-103 OF THIS ~~SUBTITLE~~ TITLE.

(2) THE ACTUARIAL CERTIFICATION REQUIRED OF A TITLE INSURER MUST CONFORM TO THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS' ANNUAL STATEMENT INSTRUCTIONS FOR TITLE INSURERS.

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

Approved April 29, 1997.

CHAPTER 275

(House Bill 1115)

AN ACT concerning

Higher Education – Community Colleges – Debt Collection

FOR the purpose of establishing that a community college or board of trustees for a community college established or operating under certain State law shall be deemed a State agency for the purpose of authorizing the Central Collection Unit in the Department of Budget and Management to collect delinquent accounts or other debt that is owed to a community college or board of trustees for a community college; and generally relating to debt collection.

BY repealing and reenacting, with amendments,

Article – State Finance and Procurement

Section 3-302

Annotated Code of Maryland

(1995 Replacement Volume and 1996 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: