

(2) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SUBTITLE, EXCEPT FOR A CLAIM FOR BENEFITS UNDER WORKERS' COMPENSATION COVERAGE, ANY OBLIGATION OF THE CORPORATION TO ANY AND ALL PERSONS SHALL CEASE WHEN \$10,000,000 HAS BEEN PAID IN THE AGGREGATE:

(I) BY THE CORPORATION AND ONE OR MORE INSURANCE GUARANTY CORPORATIONS OR ASSOCIATIONS SIMILAR TO THE CORPORATION IN OTHER STATES OR PROPERTY CASUALTY INSURANCE SECURITY FUNDS THAT OBTAIN CONTRIBUTIONS FROM INSURERS ON A PRE-INSOLVENCY BASIS IN OTHER STATES;

(II) TO OR ON BEHALF OF AN INSURED AND ITS AFFILIATES; AND

(III) ON COVERED CLAIMS OR ON CLAIMS ALLOWED ARISING UNDER ONE OR MORE POLICIES OF ONE INSOLVENT INSURER.

(3) IF THE CORPORATION DETERMINES THAT THERE MAY BE MORE THAN ONE CLAIMANT WITH A COVERED CLAIM OR ALLOWED CLAIM AGAINST THE CORPORATION OR ANY INSURANCE GUARANTY CORPORATIONS OR ASSOCIATIONS SIMILAR TO THE CORPORATION IN OTHER STATES OR ANY PROPERTY CASUALTY INSURANCE SECURITY FUNDS IN OTHER STATES, ARISING UNDER ONE OR MORE POLICIES OF ONE INSOLVENT INSURER, THE CORPORATION MAY ESTABLISH A PLAN TO ALLOCATE AMOUNTS PAYABLE BY THE CORPORATION IN THE MANNER THAT THE CORPORATION IN ITS DISCRETION CONSIDERS EQUITABLE.

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

Approved May 22, 1997.

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## CHAPTER 683

### (House Bill 671)

AN ACT concerning

**Limited Liability Companies - Tax Exemption for Transfers of Real Property From a Predecessor Entity to a Limited Liability Company**

FOR the purpose of clarifying that an instrument of writing that transfers title to real property from certain entities to a limited liability company is not subject to recordation tax or State or county transfer tax under certain circumstances; defining a term; and generally relating to the recordation tax and State and county tax exemption on certain transfers of real property from certain entities to a limited liability company.

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 12-108(y) and 13-207(a)(18)