

APPLY TO THE INVESTMENTS CONTAINED IN THE SEGREGATED ASSET ACCOUNT, PROVIDED THAT PRIOR TO DELIVERY OR ISSUANCE FOR DELIVERY IN THE STATE, THE FORM OF THE POLICY OR ANNUITY CONTRACT AND THE PLAN OF OPERATIONS OPERATION HAS BEEN FILED WITH AND APPROVED BY THE COMMISSIONER.

(2) Preferred and common stock investments of amounts allocated to a segregated asset account may not be included in applying the 10% limitations under § 5-511(f) of this article.

[(3) Up to 25% of the assets of a segregated asset account may be invested in nondividend paying stock if the issuer of the stock has not had a net operating loss:

(i) in more than 2 of its 12 fiscal quarters immediately preceding the date of purchase of the stock; or

(ii) in more than 2 of its fiscal quarters from the date of its incorporation if it has not been incorporated for at least 3 years before the date of purchase of the stock.]

(b) The investments of a segregated asset account shall comply with the regulations of the Commissioner.

(c) To the extent provided under the applicable contracts, the part of the assets of a segregated asset account equal to the reserves and other contract liabilities with respect to the account may not be chargeable with liabilities arising out of any other business that the insurer may conduct.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.

Approved May 27, 1999.

CHAPTER 570

(Senate Bill 490)

AN ACT concerning

Family Law - Permanency Plan Hearing for Out-of-Home Placement - Opportunity to Speak

FOR the purpose of authorizing an attorney for a certain foster parent, preadoptive parent, or relative providing care for certain children the opportunity to speak at the permanency plan hearing for out-of-home placement of certain children; requiring the local department of social services to give certain notice of the permanency plan hearing for out-of-home placement to an attorney for a certain foster parent, preadoptive parent, or relative providing care for certain children; making a certain stylistic change; and generally relating to the opportunity to speak at the permanency plan hearing for out-of-home placement of certain children.