

provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

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

Approved May 27, 1999.

CHAPTER 578
(Senate Bill 578)

AN ACT concerning

Life Insurance and Annuities - Funding Pre-Need Contracts and Preneed Burial Contracts

FOR the purpose of authorizing a pre-need contract or preneed burial contract to be funded by a life insurance policy or annuity contract under certain circumstances; exempting from certain provisions of insurance law life insurance or an annuity used to fund a pre-need contract or preneed burial contract; exempting certain pre-need contracts that are funded by a life insurance policy or annuity contract from certain provisions of law; and generally relating to pre-need contracts and preneed burial contracts funded by life insurance and annuities.

BY adding to

Article - Business Regulation

Section 5-702(e)

Annotated Code of Maryland

(1998 Replacement Volume)

BY repealing and reenacting, with amendments,

Article - Health Occupations

Section 7-405(f)

Annotated Code of Maryland

(1994 Replacement Volume and 1998 Supplement)

BY repealing and reenacting, with amendments,

Article - Insurance

Section 27-211 and 27-218

Annotated Code of Maryland

(1997 Volume and 1998 Supplement)

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