

(ii) may keep its general ledger accounting records outside the State if it makes those records available in the State to the Commissioner within 2 business days after being requested to do so by the Commissioner.

(d) Unless approved by the Commissioner, a domestic insurer may not keep more than 15% of the domestic insurer's admitted assets outside of the State under this section.

(e) This section does not prohibit the holding of funds or transmission of securities outside of the State to:

(1) secure or record title to the securities; or

(2) sell, lend, buy, redeem, or exchange the securities or alter the provisions of the securities.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2001.

Approved April 20, 2001.

CHAPTER 286

(House Bill 942)

AN ACT concerning

Local Government Tort Claims Act – Limits on Liability

FOR the purpose of clarifying that the monetary limits on the liability of a local government under the Local Government Tort Claims Act apply to claims against local governments when named as defendants; clarifying that the monetary limits under the Local Government Tort Claims Act apply to tort judgments for which local governments are liable; stating the intent of the General Assembly; providing for the application of this Act; making this Act an emergency measure; and generally relating to the Local Government Tort Claims Act.

BY repealing and reenacting, with amendments,

Article – Courts and Judicial Proceedings

Section 5-303

Annotated Code of Maryland

(1998 Replacement Volume and 2000 Supplement)

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