

(1) For a first offense, a fine of not more than \$1,000, or imprisonment for not more than 1 year, or both; and

(2) For any subsequent offense, a fine of not more than \$1,000, or imprisonment for not more than 2 years, or both.

(i) Any person who is convicted of a violation of any of the provisions of § 15-402 of this article ("Vehicle salesman's license required") or § 15-502(a) of this article ("Automotive dismantler and recycler or scrap processor — License required") is subject to:

(1) For a first offense, a fine of not more than \$1,000 or imprisonment for not more than 6 months or both; and

(2) For any subsequent offense, a fine of not more than \$2,000 or imprisonment for not more than 1 year or both.

**Chapter 505 of the Acts of 2000**

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2000. [It shall remain effective for a period of 3 years and, at the end of September 30, 2003, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2003.

Approved April 22, 2003.

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**CHAPTER 106**

**(Senate Bill 601)**

AN ACT concerning

**Life Insurance - Separate Investment Accounts - Asset Holding Requirements**

FOR the purpose of requiring certain life insurers that offer certain investment accounts to hold assets that equal or exceed certain reserve requirements; requiring that assets held for certain investment accounts be valued in accordance with certain provisions of law; and generally relating to asset holding requirements for separate investment accounts that provide a fixed guaranteed return that is not subject to market value adjustment.

BY repealing and reenacting, with amendments,

Article - Insurance

Section 5-512(k)

Annotated Code of Maryland

(1997 Volume and 2002 Supplement)