

(3) is subject to, and conducts its operations within the State in compliance with, the laws of the state in which its principal place of business is located.

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

May 22, 2003

The Honorable Michael E. Busch  
Speaker of the House  
State House  
Annapolis MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed House Bill 418 – Injured Workers’ Insurance Fund – Risk Based Capital – Exemption from Excessive Premium Growth Charge.

This bill exempts the Injured Workers’ Insurance Fund from the excessive premium growth charge or other penalty associated with premium growth in any risk based capital calculation. Additionally the bill provides for the termination of a specified exemption.

Senate Bill 85, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 418.

Sincerely,  
Robert L. Ehrlich, Jr.  
Governor

**House Bill No. 418**

AN ACT concerning

**Injured Workers’ Insurance Fund – Risk Based Capital – Exemption from Excessive Premium Growth Charge**

FOR the purpose of exempting the Injured Workers’ Insurance Fund from the excessive premium growth charge or other penalty associated with premium growth in any risk based capital calculation; providing for the termination of a certain exemption; providing for a delayed effective date for certain provisions of this Act; and generally relating to the Injured Workers’ Insurance Fund.

BY repealing and reenacting, with amendments,  
Article – Labor and Employment  
Section 10-125  
Annotated Code of Maryland  
(1999 Replacement Volume and 2002 Supplement)