

company action level required under Title 4, Subtitle 3 of the Insurance Article, the Fund shall file a status report concerning the Fund's November 2, 2001 risk based capital plan; and

(ii) the status report shall state whether the annual results meet or exceed the results projected in the risk based capital plan and shall describe any appropriate modification or adjustment to the plan; and

(3) if the Fund's risk based capital equals or exceeds 100% of the company action level required under Title 4, Subtitle 3 of the Insurance Article, the Fund may not be required to file a risk based capital plan for that year.

(f) The Fund [may exclude] IS NOT SUBJECT TO THE EXCESSIVE PREMIUM GROWTH CHARGE OR ANY OTHER PENALTY ASSOCIATED WITH premium growth [associated with the residual market business] in any risk based capital calculation [if the Insurance Commissioner approves the definition of residual business used by the Fund].

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

**Article - Labor and Employment**

10-125.

[(f) The Fund is not subject to the excessive premium growth charge or any other penalty associated with premium growth in any risk based capital calculation.]

SECTION 3. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect January 1, 2005.

SECTION 2. 4. AND BE IT FURTHER ENACTED, That, except as provided in Section 3 of this Act, this Act shall take effect October 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 443 – Housing Authority of Baltimore City – Collective Bargaining.

This bill authorizes collective bargaining powers for the Housing Authority of Baltimore City.

Senate Bill 590, 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 443.

Sincerely,