

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2002.

May 16, 2002

The Honorable Casper R. Taylor, Jr.  
Speaker of the House  
State House  
Annapolis MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 537 – Injured Workers’ Insurance Fund – Phase-In of Regulatory Requirements.

This bill subjects the Injured Workers’ Insurance Fund (IWIF) to additional regulation by the Maryland Insurance Administration (MIA) and provides for a phase-in of risk-based capital (RBC) standards for IWIF. The bill also requires the Insurance Commissioner to report on IWIF’s RBC level.

Senate Bill 371, 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 537.

Sincerely,  
Parris N. Glendening  
Governor

**House Bill No. 537**

AN ACT concerning

**Injured Workers’ Insurance Fund – Phase-In of Regulatory Requirements**

FOR the purpose of subjecting the Injured Workers’ Insurance Fund to certain provisions of the Insurance Article; requiring the Insurance Commissioner to ensure that the Fund has a certain level of excess capital; establishing a certain phase-in schedule for the Fund to comply with certain excess capital requirements; establishing the applicability of certain sections of the Insurance Article to the Fund; requiring certain reports under certain circumstances; allowing the Fund to exclude premium growth from residual market business in a risk based capital calculation under certain circumstances; 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 2001 Supplement)