

(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 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.

Chapter 567 of the Acts of 2000

SECTION 2. AND BE IT FURTHER ENACTED, That the Insurance Commissioner shall examine the financial condition of the Injured Workers' Insurance Fund and ensure that the Fund satisfies the solvency standards for a workers' compensation insurer in this State AND HAS CAPITAL IN EXCESS OF THE AMOUNT THAT WOULD TRIGGER A COMPANY ACTION LEVEL EVENT UNDER § 4-305 OF THE INSURANCE ARTICLE, before the Fund may become a member of the Property and Casualty Insurance Guaranty Corporation.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 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 538 - Election Laws - Study Commission on Public Funding of Campaigns in Maryland.

This bill establishes a 15-member Study Commission on Public Funding of Campaigns in Maryland. The commission is required to: (1) collect information regarding public funding of State legislative campaigns in other jurisdictions in the U.S.; (2) identify the changes in the State election code necessary for public funding of State campaign; (3) analyze current practices in Maryland relating to the financing of campaigns; (4) receive testimony where suitable; and (5) if appropriate, propose recommendations for a public campaign financing system in Maryland.

Senate Bill 471, 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 538.