

(b) An agreement by a covered employee to pay to or for an employer any part of a premium for coverage under this title is void.

(C) A LETTER OF CREDIT ISSUED UNDER THIS SUBTITLE SHALL CONTAIN:

(1) A PROVISION THAT THE LETTER OF CREDIT IS IRREVOCABLE FOR THE TERM SPECIFIED;

(2) A PROVISION THAT THE LETTER OF CREDIT RENEWS AUTOMATICALLY AT THE END OF THE TERM UNLESS WRITTEN NOTICE OF NONRENEWAL IS SENT BY THE FINANCIAL INSTITUTION TO THE COMMISSION BY REGISTERED MAIL AT LEAST 60 DAYS BEFORE THE DATE OF EXPIRATION;

(3) A STATEMENT THAT THE LETTER OF CREDIT IS NOT SUBJECT TO ANY CONDITION OR QUALIFICATION; AND

(4) A STATEMENT THAT THE LETTER OF CREDIT IS GOVERNED BY THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS OF THE INTERNATIONAL CHAMBER OF COMMERCE.

SECTION 2. AND BE IT FURTHER ENACTED, That the Workers' Compensation Commission shall adopt regulations establishing guidelines for the identification of financial institutions that will be acceptable to the Commission for the issuance of letters of credit to employers electing to self-insure under § 9-405 of the Labor and Employment Article as provided under this Act.

SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1991.

Approved May 24, 1991.

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CHAPTER 670

(House Bill 1268)

AN ACT concerning

**Creation of a State Debt – Target, Incorporated**

FOR the purpose of authorizing the creation of a State Debt not to exceed \$225,000 the proceeds to be used as a grant to the Board of Directors of Target, Incorporated for the construction of a fully accessible 7-bed recreational facility for developmentally disabled children and adults on Deep Creek Lake, subject to the requirement that the Board of Directors of Target, Incorporated provide a matching fund of a certain kind and amount for the same purpose by a certain date; and providing generally for the issue and sale of bonds evidencing the loan.