

(II) MAY EXAMINE THE EMPLOYER UNDER OATH AND MAKE OTHER EXAMINATION OF THE BUSINESS OF THE EMPLOYER.

(2) EACH YEAR, THE COMMISSION SHALL ASSESS EACH SELF-INSURED EMPLOYER AN AMOUNT NOT EXCEEDING \$500 TO BE USED FOR ACTUARIAL STUDIES AND AUDITS.

(F) REVOCATION OF APPROVAL.

(1) THE COMMISSION SHALL REVOKE THE APPROVAL OF AN EMPLOYER TO SELF-INSURE UNDER THIS SECTION IF THE EMPLOYER:

(I) FAILS TO DEPOSIT SECURITIES WITH OR SUBMIT A BOND TO THE COMMISSION IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION;

(II) FAILS TO SUBMIT SATISFACTORY REPORTS TO THE COMMISSION IN ACCORDANCE WITH SUBSECTION (E)(1)(I) OF THIS SECTION; OR

(III) OTHERWISE FAILS TO SATISFY THE COMMISSION THAT IT IS FINANCIALLY ABLE TO SECURE COMPENSATION.

(2) WHENEVER THE COMMISSION REVOKES APPROVAL FOR AN EMPLOYER TO SELF-INSURE UNDER THIS SECTION, THE EMPLOYER IMMEDIATELY SHALL SECURE COMPENSATION THROUGH AN AUTHORIZED INSURER OR THE INJURED WORKERS' INSURANCE FUND.

(3) IF AN EMPLOYER FAILS TO SECURE COMPENSATION AS REQUIRED BY PARAGRAPH (2) OF THIS SUBSECTION, THE COMMISSION SHALL ORDER THE EMPLOYER TO SECURE COMPENSATION THROUGH THE INJURED WORKERS' INSURANCE FUND.

(G) INSOLVENCY.

IF AN EMPLOYER WHO SELF-INSURES UNDER THIS SECTION BECOMES INSOLVENT, THE UNINSURED EMPLOYERS' FUND SHALL PAY THE OUTSTANDING OBLIGATIONS OF THE EMPLOYER FOR COMPENSATION.

REVISOR'S NOTE: Subsections (a) through (e), (f), and (g) of this section are new language derived without substantive change from former Art. 101, § 16(4) and, as they related to self-insurers other than governmental groups, § 16A(a)(1) and (2), (f), and (g) and the fourth and fifth sentences of § 18.

In the introductory language of subsection (b)(1) of this section, the former phrase "from time to time in its discretion" is deleted as surplusage.

In subsection (b)(1)(i) of this section, the reference to a "circuit court" is substituted for the former specific reference to the Circuit Court for Baltimore City since, under Md. Rule 1-102, rules on trust money are uniform.