IF THE FUND AND THE UNINSURED EMPLOYER BOTH HAVE PAID COMPENSATION TO OR ON BEHALF OF A COVERED EMPLOYEE OR THE DEPENDENTS OF A COVERED EMPLOYEE, THE FUND SHALL APPLY ANY MONEY THAT IT RECOVERS FROM A THIRD PARTY:

(1) FIRST, TO REPAYMENT OF THE AWARD PAID BY THE FUND;

(2) SECOND, TO ANY UNSATISFIED DEMAND FOR SECURITY AND TO ASSESSMENTS IMPOSED AGAINST THE UNINSURED EMPLOYER UNDER THIS SUBTITLE; AND

(3) FINALLY, TO THE UNINSURED EMPLOYER.

(C) EXCESS RECOVERY BY FUND.

IF THE FUND AND THE UNINSURED EMPLOYER BOTH HAVE PAID COMPENSATION TO OR ON BEHALF OF A COVERED EMPLOYEE OR THE DEPENDENTS OF A COVERED EMPLOYEE, AND THE FUND RECOVERS MONEY FROM A THIRD PARTY EXCEEDING THE AMOUNT OF COMPENSATION AWARDED TO THE COVERED EMPLOYEE OR THE DEPENDENTS AND THE REASONABLE AND NECESSARY EXPENSES INCURRED IN MAKING THE RECOVERY, THE FUND SHALL:

(1) APPORTION THE EXCESS AMOUNT BETWEEN THE COVERED EMPLOYEE OR THE DEPENDENTS AND THE FUND; AND

(2) USE THE BALANCE TO:

(I) FIRST, REIMBURSE THE FUND FOR ITS REASONABLE AND NECESSARY EXPENDITURES IN MAKING THE RECOVERY;

(II) SECOND, REPAY ANY AWARD PAID BY THE FUND;

(III) THIRD, SATISFY ANY OUTSTANDING DEMAND FOR SECURITY OR ASSESSMENTS IMPOSED AGAINST THE UNINSURED EMPLOYER UNDER THIS SUBTITLE; AND

(IV) FINALLY, RETURN THE REMAINDER TO THE UNINSURED EMPLOYER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 101, § 96.

In subsection (a) of this section, the former reference to "powers and benefits" is deleted as unnecessary in light of the broad reference to "rights".

In the introductory language of subsections (b) and (c) of this section, the phrase "from a third party" is added to clarify from whom the money would be recovered.