

OBLIGATIONS, AND LIABILITIES OF THE TRUST ONLY AND NOT OF THE STATE, ITS AGENCIES, INSTRUMENTALITIES, OFFICERS, OR EMPLOYEES.

(B) THE DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE TRUST MAY NOT BE CONSIDERED TO BE A DEBT OF THE STATE OR A PLEDGE OF ITS CREDIT.

(C) (1) THE NET EARNINGS OF THE TRUST MAY NOT INURE TO THE BENEFIT OF A TRUSTEE, OFFICER, OR PRIVATE PERSON.

(2) A TRUSTEE, OFFICER, OR PRIVATE PERSON MAY NOT BE ENTITLED TO SHARE IN THE DISTRIBUTION OF ANY OF THE CORPORATE ASSETS OF THE TRUST.

(3) IF THE TRUST IS DISSOLVED OR ABOLISHED BY ACT OF THE GENERAL ASSEMBLY, OR OTHERWISE, ALL OF THE ASSETS WILL BE DISTRIBUTED TO THE STATE OF MARYLAND OR AN INSTRUMENTALITY OF THE STATE.

SECTION 2. AND BE IT FURTHER ENACTED, That the terms of the voting trustees serving on the Board of Trustees beginning October 1, 1992, shall expire as follows:

- (1) 3 trustees in 1994;
- (2) 3 trustees in 1995; and
- (3) 3 trustees in 1996.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 12, 1992.

CHAPTER 266

(Senate Bill 612)

AN ACT concerning

Motor Vehicle Liability Insurance – Required Primary Coverage – Waiver of Coverage

FOR the purpose of providing that a waiver of required primary coverage by a first named insured under a policy of private passenger motor vehicle liability insurance does not preclude certain other insureds from recovering certain benefits under certain circumstances; and generally relating to a waiver of required primary coverage in motor vehicle liability insurance.

BY repealing and reenacting, without amendments,
Article 48A – Insurance Code