

(8) Evidence that the loan applicant [owns or has] WILL, AS OF THE LOAN CLOSING, OWN, HAVE an option to purchase, OR HAVE A LEASE WITH A TERM OF AT LEAST 10 YEARS FOR the child care facility[, such as a deed of title, a mortgage lien, or a financing statement]; and

(9) Any other relevant information that the Department requests.

SECTION 2. AND BE IT FURTHER ENACTED, That the Department of Economic and Employment Development shall amend its regulations to establish reasonable qualifications and conditions for Child Care Facilities Direct Loan Funds for leased facilities.

SECTION 2. 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1992.

Approved May 12, 1992.

CHAPTER 298

(House Bill 259)

AN ACT concerning

Insurance – Actuarial Opinions on Liabilities and Assets

FOR the purpose of requiring all life insurers, nonprofit health service plans, and fraternal benefit societies authorized in this State, to submit annually opinions with regard to reserves and related actuarial items and assets held with respect to such reserves and related actuarial items; providing for an exception to the time period required for submitting certain information as part of the opinion; requiring the opinions to be furnished by a qualified actuary; defining a qualified actuary; requiring reserves to be no less than the aggregate reserves deemed to be necessary by the qualified actuary; authorizing the Commissioner to adopt certain regulations; providing for a delayed effective date; and generally relating to the adequacy of reserves and assets of life insurers, nonprofit health service plans, and fraternal benefit societies.

BY repealing and reenacting, with amendments,

Article 48A – Insurance Code

Section 77 and 353

Annotated Code of Maryland

(1991 Replacement Volume and 1991 Supplement)

BY adding to

Article 48A – Insurance Code

Section 83A

Annotated Code of Maryland