

- E. A BROKER-DEALER;
- F. A BANK, TRUST COMPANY, OR SAVINGS AND LOAN ASSOCIATION;
- G. A COLLECTIVE INVESTMENT FUND OR COMMON TRUST FUND MAINTAINED BY A BANK OR TRUST COMPANY;
- H. AN INSURER;
- I. AN EMPLOYEE BENEFIT PLAN;
- J. A GOVERNMENTAL AGENCY OR INSTRUMENTALITY; OR
- K. ANY OTHER TYPE OF INSTITUTIONAL INVESTOR, AS DESIGNATED BY THE COMMISSIONER; AND

(III) WHOSE BUSINESS ACTIVITIES IN THE STATE THAT WOULD OTHERWISE BE SUBJECT TO REGULATION UNDER THIS SUBTITLE ARE LIMITED TO ACTING AS AN ADVISER WITH RESPECT TO GUARANTEED INVESTMENT CONTRACTS OR SYNTHETIC INVESTMENT CONTRACTS.

(C) THIS SECTION MAY NOT BE CONSTRUED TO AFFORD COVERAGE FOR GUARANTEED INVESTMENT CONTRACTS OR SYNTHETIC INVESTMENT CONTRACTS UNDER THE LIFE AND HEALTH INSURANCE GUARANTY CORPORATION ACT, TITLE 9, SUBTITLE 4 OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1998.

Approved May 21, 1998.

CHAPTER 753

(House Bill 1347)

AN ACT concerning

Maryland Technology Academy and Maryland Technology Academy Pilot Program

FOR the purpose of establishing a Maryland Technology Academy in the State Department of Education; specifying the format for the operation of the Academy; requiring the Department to establish certain guidelines for the application process and selection of participants in the Academy; ~~providing for funds for the Academy;~~ requiring the Governor to provide certain funds in the Department's annual budget; establishing a Maryland Technology Academy Pilot Program; requiring the Department to establish certain guidelines and policies to implement the purpose of the Pilot Program; providing for a delayed effective date for certain provisions of this Act; and generally relating to the Maryland Technology Academy in the State Department of Education and the