

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 980  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, after "Fund)" insert "and Delegate Brown"; strike beginning with the first "increasing" in line 5 down through "act;" in line 6 and substitute "repealing certain provisions that subject the Fund to certain laws; repealing the requirement that the State Treasurer is the custodian of the Fund; repealing the requirement that the State Treasurer keep the Fund separate from State money; repealing the requirement that the State Treasurer disburse money from the Fund in a certain manner; repealing certain requirements relating to the State Treasurer and Fund investments;"; in line 16, after "Administration;" insert "requiring the Insurance Commissioner to ensure that the Fund meet certain solvency standards before the Fund may become a member of a certain corporation;".

AMENDMENT NO. 2

On page 1, in line 21, strike "10-101,"; in the same line, strike "10-110, and 10-112" and substitute "10-118, and 10-122"; and in line 26, after "Section" insert "10-119, 10-124, and".

AMENDMENT NO. 3

On page 2, strike in their entirety lines 7 through 23, inclusive.

AMENDMENT NO. 4

On pages 2 and 3, strike beginning with "Title" in line 30 on page 2 through "(iii)" in line 2 on page 3, inclusive; in line 3, strike "(iv)" and substitute "(II)"; in line 4, strike "(v)" and substitute "(III)".

AMENDMENT NO. 5

On pages 3 and 4, strike in their entirety the lines beginning with line 9 on page 3 through line 3 on page 4, inclusive.

AMENDMENT NO. 6

(Over)

On page 4, after line 3, insert:  
“10-118.

- (a) The Fund shall consist of:
  - (1) premiums for insurance that the Fund issues;
  - (2) income from investments [that the State Treasurer makes for the Fund] under § 10-122 of this subtitle;
  - (3) interests on deposits or investments of money from the Fund; and
  - (4) the money that the Attorney General collects under § 10-133(c) of this subtitle on debts.
- (b) The Fund shall include each security or other property that is acquired with money of the Fund.
- (c) The Board shall use the Fund to pay all of the expenses under this subtitle, including losses on insurance that the Fund issues.

[10-119.

- (a) The State Treasurer is custodian of the Fund.
- (b) The State Treasurer shall keep the Fund separate from State money.]

10-122.

- (a) If, at any time, the amount of money in the Fund exceeds the amount that the Board considers necessary for immediate use, the [State Treasurer] EXCESS shall BE[:
  - (1) invest the excess] INVESTED in any investment authorized under Title 5, Subtitle 6 of the Insurance Article for insurance companies [; or
  - (2) deposit the excess in accordance with the laws that govern deposit of State money.

(b) If the Board considers it expedient or necessary to use money invested under subsection (a)(1) of this section, the State Treasurer shall collect, sell, or otherwise realize an investment].

[10-124.

The State Treasurer shall disburse money from the Fund only on a voucher that is signed by:

- (1) the Chairman or Vice Chairman of the Board; and
- (2) the President of the Fund.]”.

AMENDMENT NO. 7

On page 5, in line 6, strike “OF THE CODE”; after line 19, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the Insurance Commissioner shall examine the financial condition of the Injured Workers’ Insurance Fund and ensure that the Fund satisfies the solvency standards for a workers’ compensation insurer in this State before the Fund may become a member of the Property and Casualty Insurance Guaranty Corporation.”;

and in line 20, strike “2.” and substitute “3.”.