C45lr1212

Senators Pugh, Benson, Conway, Feldman, King, Madaleno, and By: Nathan-Pulliam

Introduced and read first time: January 29, 2015

Assigned to: Finance

A BILL ENTITLED

1	AN ACT concerning
2 3	Property and Casualty Insurance – Premium Finance Companies – Assignment of Rights and Obligations – Repeal of Termination Date
4 5 6 7 8 9	FOR the purpose of repealing the termination date of certain provisions of law relating to the authority of a premium finance company, with respect to certain motor vehicle insurance, personal insurance, and commercial insurance, to assign certain rights and obligations under a premium finance agreement and to pledge a premium finance agreement as collateral for a loan; and generally relating to premium finance companies under property and casualty insurance.
10 11 12 13 14	BY repealing and reenacting, without amendments, Article – Insurance Section 23–301.2 Annotated Code of Maryland (2011 Replacement Volume and 2014 Supplement)
15 16 17	BY repealing and reenacting, with amendments, Chapter 334 of the Acts of the General Assembly of 2013 Section 6
18 19	SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND That the Laws of Maryland read as follows:
20	Article - Insurance
21	23–301.2.
22 23	(a) (1) With respect to private passenger motor vehicle insurance and personal insurance, a premium finance company may:

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

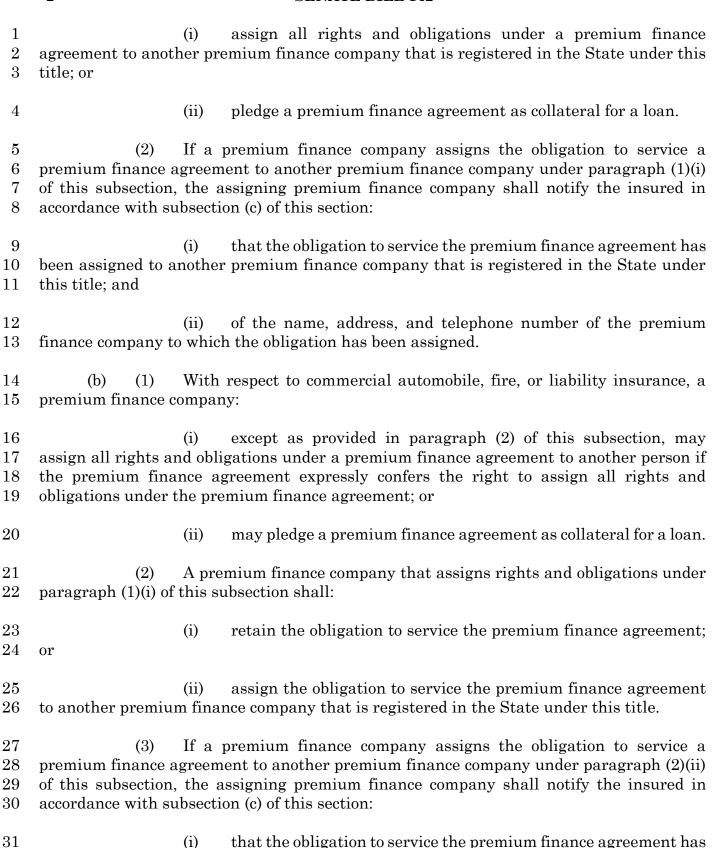
[Brackets] indicate matter deleted from existing law.



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this title; and



been assigned to another premium finance company that is registered in the State under

- 1 of the name, address, and telephone number of the premium (ii) 2 finance company to which the obligation has been assigned. 3 (c) A notice required under subsection (a)(2) or (b)(3) of this subsection shall be by: 4 5 (1) first-class mail; or 6 **(2)** if the premium finance company meets the requirements for delivering 7 a notice under § 27–601.2 of this article, electronic means. 8 Chapter 334 of the Acts of 2013 9 SECTION 6. AND BE IT FURTHER ENACTED, That this Act shall take effect July 10 1, 2013. [Section 2 of this Act shall remain effective for a period of 2 years and, at the end of June 30, 2015, with no further action required by the General Assembly, Section 2 of this 11 12 Act shall be abrogated and of no further force and effect.
- 13 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June $14\,$ $1,\,2015.$