

BY: Senator Young

AMENDMENT TO HOUSE BILL NO. 762
(Third Reading File Bill)

On page 1, in line 13, after "Act;" insert "requiring the Maryland Automobile Insurance Fund to report to certain committees of the General Assembly by a certain date on certain information;".

On page 3, in line 22, after "3." insert:

"AND BE IT FURTHER ENACTED, That the Maryland Automobile Insurance Fund shall report to the Senate Finance Committee and the House Economic Matters Committee on or before October 1, 1999 on information relating to the impact of allowing premium finance companies to obtain comprehensive loss underwriting exchange automobile reports (CLUE reports) for the placement of policies through the Maryland Automobile Insurance Fund. The report shall include:

(1) the number of agents, brokers, and premium finance companies sponsored by the Fund who obtain CLUE reports directly from any person that provides the reports;

(2) the number of agents and brokers who obtain CLUE reports through a premium finance company;

(3) the amount of savings in administrative costs that the Fund has realized as a direct result of allowing the Fund to sponsor premium finance companies to obtain CLUE reports;

(4) the impact, if any, on the Fund's rates as a direct result of allowing the Fund to sponsor premium finance companies to obtain CLUE reports;

(5) the average cost of a CLUE report to a policyholder that is obtained by a premium finance company; and

(6) the impact on the policy cancellation rate and on the number of additional premium notices issued by the Fund as a result of allowing the Fund to sponsor premium finance

(Over)

companies to obtain CLUE reports.

SECTION 4.”;

in the same line, strike “Section 1” and substitute “Sections 1 and 3”; and in line 24, strike “4.” and substitute “5.”.