

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 449

(First Reading File Bill)

AMENDMENT NO. 1

In the sponsor line, strike "Senators Currie, Forehand, and McFadden (Joint Committee on the Management of Public Funds)" and substitute "Senator Bromwell"; in line 2, strike "Staff - Special Appointments" and substitute "Custodian - Injured Workers' Insurance Fund"; strike beginning with "providing" in line 3 down through the second "staff" in line 5 and substitute "altering provisions making the State Treasurer custodian of the Injured Workers' Insurance Fund and governing how the State Treasurer disburses money from the Fund; altering provisions relating to the investment of excess moneys in the Fund"; in line 6, strike "staff employed" and substitute "serving as custodian of the Fund"; in line 8, strike "State Government" and substitute "Labor and Employment"; in line 9, strike "5-105" and substitute "10-118, 10-119, 10-122, and 10-124".

AMENDMENT NO. 2

On page 1, in line 14, strike "State Government" and substitute "Labor and Employment".

On pages 1 and 2, strike beginning with "5-105." in line 15 on page 1 through "employment." in line 13 on page 2 and substitute:

"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

(Over)

(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] MAY SERVE AS custodian of the Fund.

(b) [The] IF THE STATE TREASURER SERVES AS CUSTODIAN OF THE FUND, 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] DEPOSITED 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] IF THE STATE TREASURER SERVES AS CUSTODIAN OF THE FUND, 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."