

SB0530/933029/1

BY: Economic Matters Committee

AMENDMENTS TO SENATE BILL 530
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “to” in line 8 down through “assessments” in line 9; and strike beginning with “requiring” in line 12 down through “Fund” in line 14 and substitute “requiring in a certain fiscal year that additional funds be allocated to the Fund”.

AMENDMENT NO. 2

On page 3, in lines 21 and 22, strike “FROM THE MONEY HELD BY THE FUND FROM A PRIOR OVERASSESSMENT”.

On page 4, strike beginning with “(K)” in line 9 down through “SECTION” in line 10 and substitute:

“(K) (1) ON JUNE 1, 2023, THE BOARD OF DIRECTORS SHALL AUTHORIZE THE FUND TO WITHDRAW FROM THE MONEY HELD BY THE FUND FROM A PRIOR OVERASSESSMENT.

(2) THE FUNDS WITHDRAWN”;

in line 11, strike “(1)” and substitute “(I)”; in line 12, strike “(2)” and substitute “(II)”; and after line 12, insert:

“(L) ON OR BEFORE JULY 1, 2023, THE FUND SHALL SUBMIT A REPORT TO THE GENERAL ASSEMBLY, IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE, ON THE APPLICATION OF THE FUNDS WITHDRAWN

UNDER THIS SECTION AND ALL FUND BALANCES IN THE FUND'S INSURED AND UNINSURED DIVISIONS."

On page 7, in line 31, strike "A."; in the same line, strike "FOR FISCAL YEAR 2024, 50%"; and in the same line, strike the brackets.

On page 8, strike in their entirety lines 1 through 3, inclusive; strike beginning with "; AND" in line 7 down through "FUND" in line 9; in line 18, strike "B" and substitute "C"; in line 22, strike "and"; and strike beginning with "2025" in line 23 down through "STATISTICS" in line 28 and substitute "2024, THE AMOUNT DISTRIBUTED TO THE MARYLAND AUTOMOBILE INSURANCE FUND IN THE PRIOR FISCAL YEAR UNDER THE PROVISIONS OF THIS PARAGRAPH ADJUSTED BY THE CHANGE FOR THE CALENDAR YEAR PRECEDING THE FISCAL YEAR IN THE CONSUMER PRICE INDEX – ALL URBAN CONSUMERS – MEDICAL CARE AS PUBLISHED BY THE UNITED STATES BUREAU OF LABOR STATISTICS PLUS AN ADDITIONAL \$2,000,000; AND

C. FOR FISCAL YEAR 2025, THE AMOUNT DISTRIBUTED TO THE MARYLAND AUTOMOBILE INSURANCE FUND CALCULATED IN ACCORDANCE WITH ITEM A OF THIS ITEM EXCLUDING THE \$2,000,000 DISTRIBUTED TO THE FUND IN FISCAL YEAR 2024".