

vided that if at the time of such withdrawal liability shall exist against the accident fund for compensation to employes or dependents of employes who have heretofore been killed or injured as herein provided, such employer shall relieve the State Accident Fund from such liability by depositing with the State Treasurer for the benefit of said fund the then present value of the total unpaid compensation for which such liability exists, assuming interest at the rate of 6%, or by purchasing an annuity with the limitations provided by law with any insurance company approved by the Commission and licensed in this State.

SEC. 27. As soon as practicable after December thirty-first, nineteen hundred and seventeen, and annually thereafter, the Commission shall calculate the total administrative expense incurred during the preceding calendar year in connection with the examination, determination and payment of claims and percentage which this expense bore to the total compensation payments made during that year. The percentage so calculated and determined shall be assessed against the insurance carriers including the state fund as an addition to the payments required from them in the settlement of claims during the year immediately following, and the amounts so secured shall be transferred to the State Treasury to reimburse it for this portion of the expense of administering this Act.

SEC. 28. If this Act shall be hereafter repealed, all moneys which are in the State Accident Fund at the time of the repeal shall be subject to such disposition as may be provided by the Legislature, and in default of such legislative provision, distribution thereof shall be in accordance with the justice of the matter, due regard being had to obligations of compensation incurred and existing.

SEC. 29. Every policy for the insurance of the compensation herein provided for, or against liability therefor, shall be deemed to be made subject to the provisions of this Act. No company or association shall enter into any such policy of insurance until such company or association shall first obtain from the Insurance Commissioner of Maryland a license of authority for the purpose, which said Commissioner of Insurance shall have full power and authority from time to time to determine the adequacy of its or their premium rates for carrying compensation insurance as provided in this law, and until the form of such policy shall have been approved by the State Industrial Accident Commission; and said Insurance Commis-