

## CHAPTER 303.

(House Bill 23)

AN ACT to repeal and re-enact, with amendments, Section 17 of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "General Provisions", relating to capital stock and surplus.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 17 of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "General Provisions", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

17. CAPITAL STOCK AND SURPLUS. The capital stock of any insurance company incorporated under the laws of this State, with the exception of mutual insurance companies, shall not be less than one hundred thousand dollars (\$100,000), which may be of one or more classes and all having a fixed nominal or par value, and every such company must have approved assets of at least one hundred thousand dollars (\$100,000) in excess of its capital stock, reserves and all other liabilities. The capital stock of any company writing fidelity or surety bonds, liability or workmen's compensation insurance, shall not be less than two hundred and fifty thousand dollars (\$250,000), and every such company must have approved assets of at least one hundred and twenty-five thousand dollars (\$125,000), in

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1943.

Approved April 30, 1943.

## CHAPTER 304.

(House Bill 24)

AN ACT to repeal and re-enact, with amendments, Section 33 of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), as enacted by Chapter 906 of the Acts of 1941, title "Insurance", sub-title "General Provisions", relating to Definitions of Insurance Companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 33 of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), as enacted by Chapter 906 of the