

(2) For the privilege of issuing policies insuring against legal liability arising out of the ownership, operation or maintenance of motor vehicles which are principally garaged in this State, and in addition to all other requirements of law, every insurer shall pay into the fund on or before November 15, 1965, $\frac{1}{4}$ of 1% of its net direct written premiums *on policies insuring against legal liability* as shown by the return hereinbefore required for the three months ending September 30, 1965, and thereafter each such insurer, [during the three years immediately following November 15, 1965], upon filing each quarterly return as hereinbefore required, shall pay $\frac{1}{4}$ of 1% of [its] such net direct written premiums as shown for the period covered by such return into the fund; and for such privilege, every foreign or alien insurer subject to the provisions of this section shall be deemed to have consented to the adjudication of all claims secured by this section in a proceeding under Sections 132 through 164A of this Article, subtitle "Rehabilitation and Liquidation." *Effective July 1, 1969, for the privilege of issuing policies insuring against physical damage or legal liability arising out of the ownership, operation or maintenance of motor vehicles which are principally garaged in this State, and in addition to all other requirements of law, every insurer shall pay into the fund on or before November 15, 1969, $\frac{1}{4}$ of 1% of its net direct written premiums as shown by the return hereinbefore required under the provisions of this section for the three months ending September 30, 1969, and thereafter each such insurer, upon filing each quarterly return as hereinbefore required, shall pay $\frac{1}{4}$ of 1% of its net direct written premiums as shown for the period covered by such return into the fund; and for such privilege every foreign or alien insurer subject to the provisions of this section shall be deemed to have consented to the adjudication of all claims secured by this section in a proceeding under Sections 132 through 164A of this Article, subtitle "Rehabilitation and Liquidation."*

(f) Fund to be deposited; disbursements; investments.—The fund created by this section shall be deposited with the State Treasurer to be held in such banks as he deems proper and shall be accounted for by the State Comptroller in a special account known as the "Motor Vehicle [Liability] Security Fund." All disbursements from the fund shall be made by the Treasurer upon warrant from the Comptroller who shall issue such warrant upon receipt of vouchers signed by the Commissioner or his deputy, as hereinafter provided. The moneys of said fund may be invested by the Treasurer only in securities of the United States or of this State. The Treasurer may sell any of the securities in which the fund is invested, if advisable, for its proper administration or in the best interests of such fund.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1969.*

Approved April 23, 1969.

CHAPTER 179

(Senate Bill 241)

AN ACT to repeal and re-enact, with amendments, Sections 202, 208 (a) and 211A of Article 48A of the Annotated Code of Mary-