

Article 48A - Insurance Code  
 Section 111(1)  
 Annotated Code of Maryland  
 (1972 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 48A - Insurance Code

111.

(1) [Upon request of the insurer, the] THE State Treasurer, with the consent of the Commissioner, may [designate] REQUIRE THAT AN ~~INSUREE~~ INSURER DEPOSIT SECURITIES WITH A DEPOSITORY DESIGNATED BY THE STATE ~~TREASURY~~ TREASURER TO RECEIVE AND HOLD THE SECURITIES. THE STATE ~~TREASURY~~ TREASURER MAY MAKE AN APPROPRIATE AGREEMENT WITH A DEPCATORY TO INSURE THE RECEIPT, SAFEKEEPING, AND RELEASE OF THE SECURITIES. THE DESIGNATED DEPOSITORY MAY BE any solvent trust company or other solvent financial institution having trust powers AND domiciled in this State [as the Treasurer's depository to receive and hold any such deposit]. Any such depcsit so held shall be at the expense of the insurer-].

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 29, 1978.

CHAPTER 846

(Senate Bill 1119)

AN ACT concerning

Racing Commission - Harness Racing

~~FOR the purpose of prohibiting members of the harness racing board of the Maryland Racing Commission from racing horses in Maryland except in certain circumstances; requiring each harness track to pay an estimated tax on wagers; permitting the Racing Commission to award racing day to harness tracks up to 3 years in advance; requiring the State to provide any security guards required by a licensee and requiring the licensee to reimburse the State for providing security guards; prohibiting a licensee from loaning money to any person for the purpose of making a wager; requiring that~~