

ADEQUATE TO MEET ANTICIPATED LOSSES AND CARRY ALL CLAIMS AND POLICIES TO MATURITY.

79.

The Treasurer of the State shall be the custodian of the State Accident Fund and all disbursements therefrom shall be paid by him upon order or voucher, approved and signed by the chairman or vice-chairman of the commissioners of the State Accident Fund and the superintendent [thereof, and directed to the Comptroller of the State, who shall draw his warrant therefor]. It shall be the duty of the Treasurer to keep and maintain the Fund herein created separate and distinct from [other] State funds. On and after January 1st, 1915, the obligation in the bond of the State Treasurer shall contain a provision securing the protection of this Fund.

80.

(a) Whenever there is in the hands of the Treasurer any sum belonging to the State Accident Fund not likely to be required for immediate use, the Treasurer shall invest that money in investments legal for fire, casualty, and miscellaneous insurance companies as provided in §§ 97 through 107 of Article 48A - Insurance Code, of this Code. If necessary or expedient to use the moneys so loaned or invested, the Treasurer shall collect or sell or otherwise realize upon any such loan or investment. Any interest accruing upon any such loan or investment, as well as any interest received upon the deposit of moneys belonging to the Fund, shall be credited to the Fund.

(b) The State Treasurer may deposit any portion of the State Fund not needed for immediate use in the manner and subject to all provisions of law respecting the deposit of [other] State funds by him. Interest earned by such portion of the State Accident Fund deposited by the State Treasurer shall be collected by him and placed to the credit of the Fund.

83.

In the administration of the State Accident Fund, the commissioners of the State Accident Fund, subject to approval by the Secretary of Personnel, shall have full power and authority to make any and all rules and regulations not inconsistent with law, for the conduct of the business of the State Accident Fund; including the issuance of policies of insurance under this article protecting Maryland employees of Maryland employers who are injured in the line of duty regardless of where the injury may occur.

SECTION 2. AND BE IT FURTHER ENACTED, That there is a Task Force to study the State Accident Fund.