

14-504.

(A) (1) THERE IS A MARYLAND HEALTH INSURANCE PLAN FUND.

(2) THE FUND IS A SPECIAL NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(3) THE TREASURER SHALL SEPARATELY HOLD AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(4) THE FUND SHALL BE INVESTED AND REINVESTED AT THE DIRECTION OF THE BOARD IN A MANNER THAT IS CONSISTENT WITH THE REQUIREMENTS OF TITLE 5, SUBTITLE 6 OF THIS ARTICLE.

(5) ANY INVESTMENT EARNINGS SHALL BE RETAINED TO THE CREDIT OF THE FUND.

(6) ON AN ANNUAL BASIS, THE FUND SHALL BE SUBJECT TO AUDIT BY THE COMMISSIONER AT LEAST ONCE EVERY 3 YEARS AN INDEPENDENT ACTUARIAL REVIEW SETTING FORTH AN OPINION RELATING TO RESERVES AND RELATED ACTUARIAL ITEMS HELD IN SUPPORT OF POLICIES AND CONTRACTS.

(7) THE FUND SHALL BE USED ONLY TO PROVIDE FUNDING FOR THE PURPOSES AUTHORIZED UNDER THIS SUBTITLE.

(B) THE FUND SHALL CONSIST OF:

(1) PREMIUMS FOR COVERAGE THAT THE PLAN ISSUES;

(2) PREMIUMS PAID BY ENROLLEES OF THE SENIOR PRESCRIPTION DRUG PROGRAM;

(3) ~~A 1% ASSESSMENT ON THE GROSS ANNUAL REVENUE OF EACH ACUTE CARE HOSPITAL IN THE STATE MONEY COLLECTED~~ IN ACCORDANCE WITH § 19-219 OF THE HEALTH - GENERAL ARTICLE;

(4) MONEY DEPOSITED BY A CARRIER IN ACCORDANCE WITH ~~§ 14-514~~ § 14-513 OF THIS SUBTITLE;

(5) INCOME FROM INVESTMENTS THAT THE BOARD MAKES OR AUTHORIZES ON BEHALF OF THE FUND;

(6) INTEREST ON DEPOSITS OR INVESTMENTS OF MONEY FROM THE FUND; AND

(7) MONEY COLLECTED BY THE BOARD AS A RESULT OF LEGAL OR OTHER ACTIONS TAKEN BY THE BOARD ON BEHALF OF THE FUND.

(C) THE BOARD SHALL TAKE STEPS NECESSARY TO ENSURE THAT PLAN ENROLLMENT DOES NOT EXCEED THE NUMBER OF ENROLLEES THE PLAN HAS THE FINANCIAL CAPACITY TO INSURE.