

HB1098/123526/1

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL 1098
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “requiring” in line 6 down through “Fund;” in line 8; and in line 12, after “date;” insert “authorizing the Board of Trustees of the Fund to certify a certain assessment in a certain manner on or before a certain date;”.

AMENDMENT NO. 2

On page 2, in line 6, strike “(1)”; and strike in their entirety lines 9 through 22, inclusive.

On page 3, strike beginning with “RBC” in line 14 down through the second “THE” in line 15; and in line 16, strike “§ 20–306(C)(1)” and substitute “§ 20–306(C)”.

On page 5, in line 18, after “(a)” insert “(1)”; in lines 19, 22, 24, and 27, strike “(1)”, “(2)”, “(3)”, and “(4)”, respectively, and substitute “(i)”, “(ii)”, “(iii)”, and “(iv)”, respectively; strike line 26 in its entirety; and in line 29, after “Article” insert “; and

(v) the current financial status of private passenger automobile insurers in the State and potential options to address excess profits.

(2) In conducting the study under paragraph (1) of this subsection, the workgroup shall seek and consider input from relevant stakeholders, including the reinsurance industry.

On page 6, in line 11, strike “and”; and in line 13, after “insurance” insert “; and

(iii) one representative of private passenger automobile insurance producers in the State”;

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after line 18, insert:

“SECTION 3. AND BE IT FURTHER ENACTED, That, on or before March 15, 2026, for calendar year 2025 operating results only, the Board of Trustees of the Maryland Automobile Insurance Fund may certify the greater of:

(1) the calculation yielded under § 20–404(b) and (c) of the Insurance Article; and

(2) an amount not to exceed \$20,000,000.”;

and in line 19, strike “3.” and substitute “4.”.