

DISAPPROVED THE PAYMENT, OR (2) THE COMMISSIONER HAS APPROVED THE PAYMENT WITHIN THE THIRTY-DAY PERIOD.

(B) FOR THE PURPOSE OF THIS SECTION, EXTRAORDINARY DIVIDEND OR DISTRIBUTION INCLUDES ANY DIVIDEND OR DISTRIBUTION OF CASH OR OTHER PROPERTY, WHOSE FAIR MARKET VALUE TOGETHER WITH THAT OF OTHER DIVIDENDS OR DISTRIBUTIONS MADE WITHIN THE PRECEDING TWELVE MONTHS EXCEED THE GREATER OF:

(1) TEN (10) PERCENT OF THE INSURER'S SURPLUS AS REGARDS POLICYHOLDERS AS OF THE 31ST DAY OF DECEMBER NEXT PRECEDING, OR

(2) THE NET GAIN FROM OPERATION OF THE INSURER, IF THE INSURER IS A LIFE INSURER, OR THE NET INVESTMENT INCOME, IF THE INSURER IS NOT A LIFE INSURER, FOR THE TWELVE MONTH PERIOD ENDING THE 31ST DAY OF DECEMBER NEXT PRECEDING, BUT SHALL NOT INCLUDE PRO RATA DISTRIBUTIONS OF ANY CLASS OF THE INSURER'S OWN SECURITIES.

(C) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, AN [[INSURER]] INSURANCE COMPANY SUBJECT TO A REGISTRATION UNDER SECTION 495 MAY DECLARE AN EXTRAORDINARY DIVIDEND OR DISTRIBUTION CONDITIONAL UPON THE COMMISSIONER'S APPROVAL THEREOF, AND THE DECLARATION CONFERS NO RIGHTS UPON SHAREHOLDERS UNTIL:

(1) THE COMMISSIONER HAS APPROVED THE PAYMENT OF THE DIVIDEND OR DISTRIBUTION, OR

(2) THE COMMISSIONER HAS NOT DISAPPROVED THE PAYMENT WITHIN THE THIRTY-DAY PERIOD REFERRED TO ABOVE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved May 21, 1973.

CHAPTER 413

(Senate Bill 556)

AN ACT to repeal and re-enact, with amendments, Section 97 of Article 77 of the Annotated Code of Maryland ([[1969 Replacement Volume and]] 1972 Supplement), title "Public Education," subtitle "Chapter 6. The Public Schools," to provide that at certain times the several local school boards of the State may provide for day care programs in their schools, to letter as appropriate, to clarify the language and punctuation therein and to generally relate to day care programs in the public schools and to the implementation and costs involved.

WHEREAS, As the labor force of Maryland adds to its ranks ever increasing numbers of working mothers whose children attend school, there arises an ever increasing need to make some provision for the care of these children both before