

vessels, 1 mechanical engineer on the faculty of a recognized engineering college within the State, a stationary engineer, 1 individual who is licensed as a professional engineer and has boiler or pressure vessel experience, and 1 consumer member.

DRAFTER'S NOTE:

Error: Incorrect calculation of number of Board members in Article 48 § 169(a).

Occurred: Ch. 4, Acts of 1992.

Article 48A – Insurance Code

208.

(a) Except as to premiums on lawfully procured surplus lines insurance and premiums on independently procured insurance on which a tax has been paid pursuant to § 209 of this article, every unauthorized insurer shall pay to the Commissioner before March 1 next succeeding the calendar year in which the insurance was so effectuated, continued or renewed a premium receipts tax of three percent (3%) of gross premiums charged for such insurance, other than wet marine and transportation insurance as defined in § 70 (2) of this article, on subjects resident, located or to be performed in this State. Such insurance on subjects resident, located or to be performed in this State procured through negotiations or an application, in whole or in part occurring or made within or from within or outside of this State, or for which premiums in whole or in part are remitted directly or indirectly from within or outside of this State, shall be deemed to be insurance procured or continued or renewed in this State. The term "premium" includes all premiums, membership fees, assessments, dues and any other consideration for insurance. Such tax shall be in lieu of all other Maryland taxes. On default of any such unauthorized insurer in the payment of such tax the insured shall pay the tax. If the tax prescribed by this section is not paid within the time stated, the tax shall be increased by a penalty of twenty-five percent (25%) and by the amount of an additional penalty computed at the rate of one percent per month or any part thereof from the date such payment was due to the date paid. [The moneys paid into the Maryland State treasury from time to time under this section shall be placed in a special fund for the purposes of the Maryland Insurance Development Fund.]

DRAFTER'S NOTE:

Error: Obsolete language in Article 48A, § 208(a).

Occurred: The Maryland Insurance Development Fund has not existed since the Federal Urban Property Protection and Reinsurance Act of 1968, as amended, terminated on September 30, 1985. Chapter 41, Acts of 1987, repealed Article 48A, § 478E, which created the Fund, but failed to repeal all references to the Fund.