

(2) AT LEAST 3 2 MONTHS BEFORE A CERTIFICATE OF AUTHORITY EXPIRES, THE COMMISSIONER SHALL SEND TO EACH INSURER HOLDING A CERTIFICATE OF AUTHORITY UNDER THIS ARTICLE AN APPLICATION TO RENEW THE CERTIFICATE OF AUTHORITY.

(B) (1) UN~~TIL~~ THE INSURER HAS FILED AN INSURER SHALL MAIL A COMPLETE RENEWAL APPLICATION AND THE ANNUAL CONTINUATION FEE PROVIDED IN § 41; ON OR BEFORE JUNE 4 JUNE 30, AN INSURER THAT FAILS TO RENEW ITS CERTIFICATE OF AUTHORITY ON OR BEFORE JUNE 30 ~~DO SO~~ RENEW ITS CERTIFICATE OF AUTHORITY ON OR BEFORE JUNE 30 SHALL FORFEIT:

(1) (I) \$100 ~~\$500~~ FOR EACH DAY FROM JULY 1 THROUGH JULY 10 JUNE 2 THROUGH JUNE 10, AND JULY 1 THROUGH JULY 10;

(2) (II) \$500 ~~\$1,000~~ FOR EACH DAY FROM JULY 11 THROUGH JULY 31; AND JUNE 11 THROUGH JUNE 30; JULY 11 THROUGH JULY 31; AND

(3) \$1,000 FOR EACH DAY AFTER JULY 31.

(2) AN INSURER THAT FAILS TO RENEW ITS CERTIFICATE OF AUTHORITY ON OR BEFORE JUNE 30 SHALL FORFEIT:

(1) (III) \$1,000 ~~\$5,000~~ FOR EACH DAY FROM JULY 1 THROUGH JULY 5; AND AFTER JULY 31.

(II) \$5,000 FOR EACH DAY AFTER JULY 5.

(2) IN ADDITION TO THE PROVISIONS IMPOSED UNDER PARAGRAPH (1) OF THIS SUBSECTION, AN INSURER THAT FAILS TO RENEW ITS CERTIFICATE OF AUTHORITY ON OR BEFORE JUNE 30 IN THE PREVIOUS YEAR SHALL:

(I) RENEW ITS CERTIFICATE OF AUTHORITY ON OR BEFORE JUNE 1 OF THE CURRENT YEAR; AND

(II) FORFEIT \$3,000 IF THE INSURER FAILS TO RENEW ITS CERTIFICATE OF AUTHORITY ON OR BEFORE JUNE 30 IN THE CURRENT YEAR.

(3) IN ADDITION TO THE MONETARY PENALTIES IMPOSED UNDER THIS SUBSECTION, ON JULY 1 OF EACH YEAR, FOR EACH INSURER THAT FAILS TO FILE ITS RENEWAL APPLICATION AND CONTINUATION FEE ON OR BEFORE JUNE 30, THE COMMISSIONER SHALL MAY:

(I) ORDER THAT THE INSURER CEASE AND DESIST FROM ENGAGING FURTHER FROM THE WRITING OF INSURANCE IN THIS STATE IN ACCORDANCE WITH § 55 OF THIS ARTICLE; OR

(II) ISSUE AN ORDER TO REQUIRE THE INSURER TO SHOW CAUSE WHY IT SHOULD BE ALLOWED TO CONTINUE TO ENGAGE IN THE INSURANCE BUSINESS IN THE STATE.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows: