

CHAPTER 545.

AN ACT to repeal section one hundred and twenty-six, of article twenty-three, of the Code of Public General Laws, entitled "Corporations," sub-titled "Insurance Department," and to re-enact the said section with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That section one hundred and twenty-six, of article twenty-three, of the Code of Public General Laws, entitled "Corporations," sub-title "Insurance Department," be and the same is hereby repealed and re-enacted, so as to read as follows:

SEC. 126. No person shall act as agent or solicitor in this State for any insurance company, including individuals, whether resident or non-resident, partnership or joint stock association, except for such companies as may be chartered under the laws of this State in any manner whatever relating to insurance risks, until all the provisions of this article relating thereto have been complied with, and there has been granted by the insurance commissioner a certificate of authority or license for which said company, individual, resident or non-resident, or association, or their agent shall pay into the State treasury the sum of three hundred dollars; and shall also pay into the said treasury a tax of one and one-half per centum on the amount of premiums actually collected, received or secured in this State, or from residents thereof during the last license year by or for said company, individual, resident or non-resident, partnership or association; and without any deduction for expenses for endorsements which may have been paid or for any other cause whatever; a report of the premiums so collected as above, must be made to the insurance commissioner under oath of the chief accounting officer of such company, or of its general agent for this State at the time of obtaining the license herein above provided for; any company applying for admission into this State shall pay for license in like proportion for a fractional part of a year, so that all licenses issued shall expire on the thirty-first day of December next ensuing; in addition to the above license and tax there shall be paid by each insurance company, individual, resident or non-resident, partnership or association, whether of this State, or otherwise doing business in this State, the following fees to defray the expenses of executing the provisions of this article; upon filing the declaration or certified copy of charter, hereafter admitted to do business in this State, twenty-five dollars; upon filing each annual statement, twenty-five dollars; for each certificate of authority which each agent of every insurance company not organized under the laws of this State is hereby required to obtain, the sum of ten dollars; provided, however, that sub-agents or solicitors who may be appointed by the general agent of any life insurance company in this State, shall only be required

Repeal

License
tax.

Fees.