

eral Laws of Maryland (1943 Supplement), title "Revenue and Taxes", sub-title "Insurance Taxes", as amended by Chapter 560 of the Acts of 1945, defining what are insurance companies subject to the payment of premium taxes and exempting domestic mutual fire insurance companies from the payment of such taxes, and providing also that credits allowed policyholders on premiums under industrial life insurance policies paid directly to the company's home office or branch office shall not be reported for taxation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 101 of Article 81 of the Annotated Code of Public General Laws of Maryland (1943 Supplement), title "Revenue and Taxes", sub-title "Insurance Taxes", as amended by Chapter 560 of the Acts of 1945, be and the same is hereby repealed and re-enacted with amendments, to read as follows:

101. (Definitions.) As used in the sub-title:

(1) The phrase "insurance company means (a) every person engaged as principal in the business of writing insurance, surety, guaranty or annuity contracts (except non-profit hospital service plan corporations and fraternal beneficiary associations), and includes mutual insurance companies (except domestic mutual fire insurance companies), title insurance companies and credit indemnity companies, and (b) attorneys-in-fact for reciprocal exchanges or inter-insurers.

(2) The term "premiums" includes the consideration for surety, guaranty and annuity contracts, dividends on life insurance policies which have been applied to purchase additional insurance or to shorten the premium paying period, and so much of the gross receipts of title insurance companies as is derived from the business of insurance or guaranty, but shall not include premiums on policies covering weekly disability benefits on which premiums are payable weekly, or credits allowed on premiums under policies of industrial insurance by reason of payment thereof being made to the home office or to a branch office of the company. The provisions of this subsection shall be retroactive to October 1, 1941.

(3) The term "policy" includes insurance, surety, guaranty and annuity contracts.

SEC. 2. *And be it further enacted,* That this act shall take effect June 1, 1947.

Approved May 7, 1947.