

authorized to transact liability, compensation, casualty or miscellaneous lines, shall pay the same annual license fees as are required of stock fire insurance companies; provided, however, that when any other state imposes upon any mutual insurance company incorporated under the laws of this state, fees, taxes or charges in excess of or less than those prescribed by the laws of this state for such mutual companies of other states, then such non-resident mutual insurance companies shall pay to the insurance commissioner of Maryland the same taxes, fees or charges as are, or would be collected by such other state from such mutual insurance companies incorporated under the laws of this state. Every mutual insurance company, whether organized within or without this state, shall make its annual report in such form and submit to such examinations and furnish such information as may be required by the commissioner. Whenever such mutual insurance companies shall furnish to their policyholders in this state annually, a detailed statement of their financial condition, and shall also furnish a copy thereof to the insurance commissioner for his approval, they shall be exempt from the requirements of any laws of this state providing for advertising such statements in any newspaper. So far as practicable, the examination of mutual insurance companies organized outside of this state shall be made in cooperation with the insurance departments of other states, and the forms of annual report shall be such as are in general use throughout the United States.

SEC. 123. *Tax on Premiums; Exemption.* The taxable premiums, or premium receipts, or premium deposits, of any mutual insurance company organized in or admitted to this state, for the purpose of taxation under any law of this state, shall be the gross premiums, or premium deposits, received for insurance upon property or risks located in this state, deducting amounts paid for reinsurance upon which a tax has been or is to be paid in this state, and deducting premiums or premium deposits, upon policies not taken, premiums, or premium deposits, returned on cancelled policies, and any refund or return made to policyholders other than for losses. The taxes and fees paid by mutual insurance companies under the provisions of this sub-title shall be in lieu of all other fees, licenses and taxes, state, county, and municipal, except such taxes on real estate and tangible personal property as may be levied under other provisions of law.