

agreement by the terms of which any person, partnership or corporation agrees to pay all, or a portion of, the expenses of management of this insurer in consideration of an agreement to pay him or it either commissions on premiums due the insurer or any other compensation for his or its services. **UNLESS SUCH AGREEMENT AND ANY AMENDMENTS THERETO SHALL HAVE BEEN FILED WITH AND APPROVED BY THE COMMISSIONER.**

(b) No such insurer shall enter into any agreement with an officer or director of this insurer or with any firm or corporation in which the officer or director is pecuniarily interested either directly or indirectly, under which agreement the insurer agrees to pay, for the acquisition of business, any commission or other compensation which by the terms of such agreement is increased or diminished by the amount of the business or by the earnings of the insurer on the business.

(c) (B) The provisions of this section shall not prevent the extension by the parties thereto of any agreement in effect on June 1, 1965, for a period not to extend beyond June 1, 1970. PROVIDED, HOWEVER, SUCH AGREEMENT AND ANY AMENDMENTS THERETO SHALL HAVE BEEN FILED WITH AND APPROVED BY THE COMMISSIONER BEFORE JULY 31, 1965.

SEC. 2. And be it further enacted, That this Act shall take effect June 1, 1965.

Approved May 4, 1965.

CHAPTER 701
(Senate Bill 37)

AN ACT to repeal and re-enact, with amendments, Sections 1, 6 (a) and 10 of Article 14B of the Annotated Code of Maryland (1964 Supplement), title "State Boat Act"; and to add new Sections 4A through 4R 4-O, inclusive, to the said article of the Code, to follow immediately after Section 4 thereof; and to add new Section 326 (g-1) to Article 81 of the said Code, title "Revenue and Taxes," sub-title "Retail Sales Tax Act," subheading "In General," to follow immediately after Section 326 (g) thereof, to revise the provisions of the State Boat Act to generally provide for issuance of certificates of title for all vessels subject to numbering in the State, to provide for details of issuance, use and effect of certificates of title, to require licensing of dealers in vessels, to make other necessary changes in the State Boat Act, to levy an excise tax on the sale or transfer of vessels subject to numbering under the Act, to exclude such sales or transfers of vessels from the provisions of the retail sales tax act and to exclude from payment of the excise tax vessels owned prior to the effective date of this Act, to correct errors therein and to generally relate to the State Boat Act and to vessels in the State.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Sections 1, 6 (a) and 10 of Article 14B of the Annotated Code*