

OF THE CODE, SHALL CERTIFY TO THE STATE TREASURER A LIST OF ALL LICENSED PHYSICIANS AS SHOWN IN THE RECORDS OF THE BOARD OF MEDICAL EXAMINERS AS OF THE EFFECTIVE DATE OF THIS ACT.

(B) A SPECIAL ONE-TIME TAX FOR THE PRIVILEGE OF PRACTICING MEDICINE IN MARYLAND IS LEVIED ON LICENSED PHYSICIANS LISTED BY THE STATE TREASURER IN ACCORDANCE WITH SUBSECTION (A) IN THE AMOUNT OF \$300 PER LICENSED PHYSICIAN, TO BE LEVIED, ASSESSED, AND COLLECTED BY THE STATE TREASURER. THE TAX DOES NOT APPLY TO ANY LICENSED PHYSICIAN WHO SUBMITS A STATEMENT, SWORN TO UNDER PENALTIES OF PERJURY, STATING THAT HE HAS PERMANENTLY TERMINATED THE ACTIVE PRACTICE OF MEDICINE IN THE STATE OF MARYLAND. THE STATEMENT SHALL BE IN FORM ESTABLISHED BY THE STATE TREASURER.

(C) THE LEGISLATURE APPROPRIATES AND DEDICATES THE ~~[[ENTIRE]]~~ PROCEEDS OF THE TAX PROVIDED BY THIS SUBTITLE AS THE INITIAL POLICYHOLDERS' SURPLUS OF THE SOCIETY~~[[, AND]]~~. AFTER RETAINING AN AMOUNT TO PAY THE COST OF COLLECTION THE TREASURER AND COMPTROLLER SHALL PROMPTLY PAY OVER THE PROCEEDS OF THE TAX TO THE SOCIETY.

(D) THE BOARD OF DIRECTORS OF THE SOCIETY MAY ESTABLISH MEMBERSHIP FEES IN AMOUNTS AS THEY DEEM REASONABLE TO BE PAID BY MEMBERS OF THE SOCIETY. ANY PHYSICIAN WHO HAS PAID THE TAX SPECIFIED IN SUBSECTION (B) SHALL BE CREDITED THE AMOUNT OF THE TAX PAID AGAINST HIS LIABILITY FOR ANY MEMBERSHIP FEE.

(E) UPON PAYMENT OF THE SPECIFIED MEMBERSHIP FEE A PHYSICIAN MAY BE INSURED BY THE SOCIETY FOR ANY AND ALL HAZARDS CUSTOMARILY INSURED BY THE SOCIETY, SUBJECT TO ANY COVERAGE LIMITATIONS SPECIFIED BY THE SOCIETY IN ACCORDANCE WITH POLICY LIMITATIONS, EXCLUSIONS, CONDITIONS, DEDUCTIBLES, AND LOSS SHARING REQUIREMENTS.

552. SPECIAL RESERVE FUND

~~[[AN ANNUAL CHARGE IN ADDITION TO THE ANNUAL PREMIUM AND BASED ON A PERCENTAGE OF THE PREMIUM SHALL BE MADE ON EACH POLICY. THE PROCEEDS FROM THIS CHARGE SHALL BE CREDITED TO THE SPECIAL RESERVE FUND. THIS PERCENTAGE SHALL BE ANNUALLY DETERMINED BY THE SOCIETY SUBJECT TO APPROVAL OF THE COMMISSIONER AND SHALL BE BASED UPON ITS AMOUNT IN THE FUND PLUS ANY REINSURANCE HELD BY THE SOCIETY]]~~

(A) A RATE STABILIZATION RESERVE FUND IS ESTABLISHED TO BE ENTERED AS A LIABILITY OF THE SOCIETY ALONG WITH OTHER PREMIUM AND LOSS RESERVES. THE FUND SHALL BE ADMINISTERED AND VALUED ANNUALLY BY THREE DIRECTORS OF THE SOCIETY, TOGETHER WITH THE COMMISSIONER