

BANK UPON WHICH IT IS DRAWN, a fee [of \$10.00] is imposed [for each individual fee or charge or payment for any purpose, which was included within the aggregate amount of the check] to be collected from the person presenting the check[, in order to cover the cost of its collection]. THE FEE IMPOSED IS \$5 OR UP TO 10 PERCENT OF THE AMOUNT OF THE CHECK [[, WHICHEVER IS GREATER]].

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved May 15, 1975.

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CHAPTER 650

(House Bill 146)

AN ACT concerning

Life Insurance and Annuities - Cancellation

FOR the purpose of providing that life insurance policies and annuity contracts must contain a notice to the policyholder that the policy or contract may be cancelled by the policyholder within a certain period after its delivery, upon written notice to the insurer; and providing for a pro rata premium refund upon cancellation; [[and]] providing for an alternate form of notice, subject to the approval of the insurance commissioner and providing for an exception to this Act.

BY adding to

Article 48A - Insurance Code  
 Section 387C  
 Annotated Code of Maryland  
 (1972 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 387C be and it is hereby added to Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1974 Supplement) to read as follows:

Article 48A - Insurance Code

387C.