

(A) Every insurance company subject to taxation under this subtitle shall, on or before March 15th in each year, file with the Insurance Commissioner a report of the new and renewal gross direct premiums less return premiums written by it during the preceding calendar year, and, in the case of a company issuing perpetual policies of fire insurance, a report of the average amount of deposits held by it during the preceding calendar year in connection with perpetual policies of fire insurance issued on property situated in this State and in force during such calendar year or any part thereof. Such reports shall be verified in such manner, and contain such information as may be prescribed by regulation of the Insurance Commissioner.

(B) ANY REPORT OR DECLARATION POSTMARKED MAILED AND POSTMARKED BY THE U.S. POSTAL SERVICE ON OR BEFORE THE FILING DATE SHALL BE DEEMED TO BE IN COMPLIANCE WITH THE FILING REQUIREMENT.

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The total amount of the taxes imposed by this subtitle, as the same shall appear from the face of the report herein required to be filed, shall be paid to the Insurance Commissioner at the time fixed for filing the report, after crediting the amount paid with the declaration filed under § 138A. All taxes not paid when the report or declaration is [filed] DUE TO BE FILED shall be subject to a penalty of five percent and interest at the rate of one percent per month from the date the report was due. If additional amounts are found to be due after the report or declaration has been filed, such amounts shall be subject to interest at six percent per annum from the time the report or declaration was due until payment is actually made to the Insurance Commissioner.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 14, 1979.

CHAPTER 244

(Senate Bill 268)

AN ACT concerning

Savings and Loan Association - Conversion

FOR the purpose of providing federal savings and loan associations with the authority to convert into State-chartered savings and loan associations subject to certain conditions and limitations; establishing