

charged 85 percent of the retail price or any special sale price or discount price, whichever is lower, set by the board for wines and liquors. However, the price the board charges to the licensees may not be lower than 10 percent above the cost the liquor control board must pay for the merchandise to wholesalers. All licensees may purchase beer and light wine from licensed wholesalers.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 19, 1981.

CHAPTER 710

(House Bill 1864)

AN ACT concerning

Maryland Insurance Acquisitions Disclosure and Control Act

FOR the purpose of altering the definition of "control" in the Maryland Insurance Acquisitions Disclosure and Control Act; requiring that an effectuation or attempted effectuation of an acquisition by a domestic insurer or insurance holding company must be actual or presumed; and making this Act an emergency measure.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 492(c) and 494(g)(ii)
Annotated Code of Maryland
(1979 Replacement Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 48A - Insurance Code

492.

As used in this subtitle, the following terms shall have the respective meanings hereinafter set forth unless the context shall otherwise require:

(c) "Control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities,