

SECTION 8. AND BE IT FURTHER ENACTED, That any and all obligations issued under this Act, their transfer, the interest payable on them, and any income derived from them from time to time (including any profit made in their sale) shall be and are hereby declared to be at all times exempt from State, County, municipal, or other taxation of every kind and nature whatsoever within the State of Maryland.

SECTION 9. AND BE IT FURTHER ENACTED, That the authority to borrow money and issue bonds conferred on the County by this Act shall be deemed to provide additional, alternative, and supplemental authority for borrowing money and shall be regarded as supplemental and additional to powers conferred upon the County by other laws and may not be regarded as in derogation of any power now existing; and all previously enacted laws authorizing the County to borrow money are hereby continued to the extent that the power contained in them is continuing or has not been exercised, unless any law is expressly repealed by this Act, and the validity of any bonds issued under previously enacted laws is hereby ratified, confirmed, and approved. This Act, being necessary for the welfare of the inhabitants of the County, shall be liberally construed to effect its purposes. All Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed to the extent of any inconsistency.

SECTION 10. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2006.

Approved April 25, 2006.

CHAPTER 194

(House Bill 861)

AN ACT concerning

Insurance - Regulation of Premium Finance Companies

FOR the purpose of altering the filing requirements and registration fee for an initial registration by a premium finance company; altering the requirements for renewal of a registration; requiring a premium finance company to report certain changes within a certain number of days after a change occurs; requiring a premium finance company to file all changes to the form of the premium finance agreement used by the premium finance company and to certain fees and charges applied by the premium finance company; prohibiting a premium finance company from using a premium finance agreement form or applying certain fees or charges unless the form, fee, or charge is approved by the Maryland Insurance Commissioner; requiring a premium finance company to disclose a certain method or formula to the Commissioner on written request; altering the penalties that may be imposed on a premium finance company for certain violations; providing that a premium finance company that delegates administration of a premium finance agreement to a third party is responsible for a violation of certain provisions of law by the third party; altering the information that must be contained in a premium finance agreement; altering