

(K) IN HOWARD COUNTY, A TRANSFER OF A LICENSE MAY NOT BE GRANTED UNTIL ALL STATE AND LOCAL PERSONAL PROPERTY TAXES OWED BY THE TRANSFEROR HAVE BEEN PAID.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 8, 1984.

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CHAPTER 203

(House Bill 539)

AN ACT concerning

Insurance - Group Credit Life Limit

FOR the purpose of altering the maximum amount of group credit life insurance that may be sold on the life of a debtor.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code  
Section 423  
Annotated Code of Maryland  
(1979 Replacement Volume and 1983 Supplement)  
(As enacted by Chapter 553 of the Acts of the General Assembly of 1963)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A - Insurance Code

423.

The lives of a group of individuals may be insured under a policy issued to a creditor, who shall be deemed the policyholder, to insure the debtors of the creditor, subject to the following requirements:

(1) The debtors eligible for insurance under the policy shall be all of the debtors of the creditor whose indebtedness is repayable either (i) in installments, or (ii) in one sum at the end of a period not in excess of eighteen months from the initial date of the debt, or all of any class or classes thereof determined by conditions pertaining to the indebtedness or the purchase giving rise to the indebtedness. The policy may provide that the term "debtors" shall include the debtors of one