

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.

204.

(a) For purposes of this article, ARTICLE 48A, § 61, article 56, § 137, Article 62A, and Article 88D, § 23A, the applicable rate of interest per month or fraction of a month shall be as follows:

(1) For the 6 months beginning July 1, 1982, one-twelfth of the adjusted annual rate of interest established by the Secretary of the Treasury pursuant to § 6621 of the Internal Revenue Code of 1954, and in effect on July 1, 1982.

(2) For all months beginning January 1, 1983, one-twelfth of the adjusted annual rate of interest established by the Secretary of the Treasury pursuant to § 6621 of the Internal Revenue Code of 1954, and in effect on each respective January 1 for the succeeding 12 months.

(b) However, the applicable rate of interest may not be in excess of 1.25 percent nor be less than 1 percent.

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

Approved April 10, 1984.

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CHAPTER 33

(House Bill 288)

AN ACT concerning

Taxes on Perpetual Fire Insurance Policies

FOR the purpose of repealing the tax on deposits for perpetual fire insurance policies.

BY repealing

Article 81 - Revenue and Taxes  
Section 137  
Annotated Code of Maryland  
(1980 Replacement Volume and 1983 Supplement)

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