

may deem necessary and proper at any time during the period between the filing of annual statements.

(3) (I) EACH AUTHORIZED INSURER SHALL FILE AN AUDITED FINANCIAL REPORT WITH THE COMMISSIONER, ON OR BEFORE ~~MAY 31~~ JUNE 30 FOR THE YEAR ENDING DECEMBER 31 IMMEDIATELY PRECEDING.

(II) THE INSURER SHALL HAVE THE REPORT PREPARED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT.

(III) THE COMMISSIONER MAY SET REQUIREMENTS FOR THE FORM AND CONTENT OF THE REPORT.

(IV) THE COMMISSIONER MAY EXTEND THE TIME FOR FILING FOR GOOD CAUSE.

(V) AN INSURER WHO FAILS TO FILE AN AUDITED FINANCIAL REPORT ~~BY THE DUE DATE IS SUBJECT TO THE PENALTIES PROVIDED IN PARAGRAPH (I) OF THIS SECTION~~ BY JULY 10 WITHOUT HAVING OBTAINED AN EXTENSION FOR GOOD CAUSE SHALL FORFEIT \$100 FOR EACH DAY UP TO AND INCLUDING JULY 10. THEREAFTER, FAILURE TO FILE THE REPORT SHALL RESULT IN AN ADDITIONAL FORFEITURE OF \$50 PER DAY UNTIL THE DATE THE REPORT IS RECEIVED BY THE COMMISSIONER.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved April 14, 1987.

CHAPTER 23

(Senate Bill 129)

AN ACT concerning

Special Supplemental Food Program for Women, Infants, and Children - Definitions

FOR the purpose of altering the definition of "participant" under the Special Supplemental Food Program for Women, Infants, and Children to conform to federal law.

BY repealing and reenacting, without amendments,

Article - Health - General
Section 18-108(a)(1)
Annotated Code of Maryland
(1982 Volume and 1986 Supplement)