

(1) [within] WITHIN 60 days [of] AFTER the receipt [of the request] by the lender[.] OF THE BORROWER'S REQUEST FOR A REFUND; OR

(2) If the borrower [fails to notify] HAS NOT NOTIFIED the lender of [his intent] THE OPTION CHOSEN BY THE BORROWER UNDER SUBSECTION (C) OF THIS SECTION, within 60 days [from] AFTER the date the lender mailed notice of [an overage, the lender shall return any overage to the borrower promptly] THE EXCESS AMOUNT TO THE BORROWER.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1993.

Approved May 11, 1993.

CHAPTER 398

(House Bill 1611)

AN ACT concerning

Property Insurance – Premium Tax

FOR the purpose of amending certain provisions excepting property insurance written by domestic mutual insurance companies from the insurance premium tax; providing that certain provisions of the premium tax be phased in; providing for delayed effective dates; and generally relating to clarifying the application of the insurance premium tax to certain insurers.

BY repealing and reenacting, with amendments,
Article 48A – Insurance Code
Section 632(a)(2)
Annotated Code of Maryland
(1991 Replacement Volume and 1992 Supplement)

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Article 48A – Insurance Code
Section 632(a)(2)
Annotated Code of Maryland
(1991 Replacement Volume and 1992 Supplement)
(As enacted by Section 1 of this Act)

Preamble

WHEREAS, Property insurance written by domestic mutual insurance companies is ~~not~~ subject to a statutory exemption from the Maryland tax on insurance premiums, while property insurance written by foreign insurers and nonmutual insurers is subject to the premium tax; and