

WHEREAS, The statutory exemption for domestic mutual insurers raises substantive constitutional questions, and its historical justification no longer exists; now, therefore,

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

**Article 48A – Insurance Code**

632.

(a) (2) The tax rate is zero % in the case of considerations for annuities and 2% in the case of all other premiums (except IT SHALL BE 1% ON property insurance written by domestic mutual insurance companies) without deduction for any cause whatever except as provided in subsection (b) of this section.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

**Article 48A – Insurance Code**

632.

(a) (2) The tax rate is zero % in the case of considerations for annuities and 2% in the case of all other premiums [(except it shall be 1% on property insurance written by domestic mutual insurance companies)] without deduction for any cause whatever except as provided in subsection (b) of this section.

SECTION 3. AND BE IT FURTHER ENACTED, That every domestic mutual insurer may file with the Insurance Commissioner any modification of its property insurance rates which it proposes to use on or after July 1, 1993, based upon the requirement that premium taxes on property insurance be remitted.

SECTION 4. AND BE IT FURTHER ENACTED, That Sections 1 and 3 of this Act shall take effect January 1, 1994 and Section 2 of this Act shall take effect January 1, 1995.

Approved May 11, 1993.

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**CHAPTER 399**

**(House Bill 1615)**

AN ACT concerning

**Jennings Randolph Lake Project Compact**

FOR the purpose of authorizing the Governor to execute a certain Jennings Randolph Lake Project Compact between the State and the State of West Virginia and concurred in by the United States Army Corps of Engineers; stating certain purposes and goals related to establishing the Compact; establishing through the