

(E) (1) IF ANY AFFILIATE OR SUBSIDIARY OF A CORPORATION REGULATED UNDER THIS SUBTITLE DOES NOT COMPLY WITH THIS SECTION THE COMMISSIONER SHALL REQUIRE THE CORPORATION TO FILE A PLAN OF DIVESTITURE OR LIQUIDATION OF THE AFFILIATE OR SUBSIDIARY.

(2) THE PLAN OF DIVESTITURE OR LIQUIDATION SHALL:

(I) CLEARLY STATE THE REASONS FOR NONCOMPLIANCE;

(II) PROVIDE THE COMMISSIONER WITH THE INFORMATION THAT THE COMMISSIONER DEEMS NECESSARY TO APPROVE THE DIVESTITURE OR LIQUIDATION; AND

(III) BE DEEMED TO BE PROPRIETARY AND CONFIDENTIAL COMMERCIAL INFORMATION UNDER § 10-617(D) OF THE STATE GOVERNMENT ARTICLE.

(3) PRIOR TO ANY DIVESTITURE OR LIQUIDATION UNDER THIS SECTION, THE PLAN OF DIVESTITURE OR LIQUIDATION MUST BE APPROVED BY THE COMMISSIONER.

(4) ANY ACTION BY THE COMMISSIONER UNDER THIS SECTION MAY BE APPEALED AS PROVIDED UNDER SUBTITLE 2 OF THIS ARTICLE.

357A.

(A) (1) ON OR BEFORE MARCH 1 OF EACH YEAR, A NONPROFIT HEALTH SERVICE PLAN SHALL FILE WITH THE COMMISSIONER A TRUE STATEMENT OF ITS FINANCIAL CONDITION, TRANSACTIONS, AND AFFAIRS FOR THE IMMEDIATELY PRECEDING CALENDAR YEAR.

(2) THE STATEMENT SHALL:

(I) CONTAIN THE INFORMATION REQUIRED BY THE COMMISSIONER; AND

(II) BE CERTIFIED TO BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT.

(3) THE FEE PROVIDED FOR BY § 41 OF THIS ARTICLE SHALL BE SUBMITTED AT THE SAME TIME AS THE STATEMENT.

(4) ANY NONPROFIT HEALTH SERVICE PLAN FAILING TO FILE THE STATEMENT REQUIRED UNDER THIS SUBSECTION BY MARCH 10 SHALL FORFEIT:

(I) \$100 FOR EACH DAY UP TO AND INCLUDING MARCH 10; AND

(II) \$150 FOR EACH DAY AFTER MARCH 10 UNTIL THE STATEMENT IS FILED WITH THE COMMISSIONER.

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