

(c) If additional amounts are found to be due after a report or declaration has been filed, the amounts shall be subject to interest at 6% per annum from the time the report or declaration was due until payment is actually made to the Insurance Commissioner.

(D) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, IF AN INSURER THAT IS REQUIRED UNDER § 41A OF THIS ARTICLE TO PAY A PREMIUM TAX ON OR BEFORE THE DUE DATE IN IMMEDIATELY AVAILABLE FUNDS FAILS TO DO SO, THE COMMISSIONER SHALL ASSESS INTEREST AND A PENALTY AS PROVIDED UNDER SUBSECTION (B) OF THIS SECTION ON THE UNPAID PREMIUM TAX FROM THE DATE THE TAX IS DUE TO THE DATE ON WHICH THE FUNDS FROM THE TAX PAYMENT BECOME AVAILABLE TO THE STATE.

(2) THE COMMISSIONER MAY WAIVE INTEREST AND PENALTIES UNDER THIS SUBSECTION ON LATE PAYMENTS IF THE INSURER REQUIRED TO PAY THE PREMIUM TAX PROVES THAT THE INSURER:

(I) MADE A GOOD FAITH EFFORT TO COMPLY WITH THE REQUIREMENTS OF THIS SUBSECTION; AND

(II) EXERCISED DUE DILIGENCE TO INITIATE PAYMENT CORRECTLY AND ON A TIMELY BASIS.

(3) THIS SUBSECTION DOES NOT AFFECT ANY REQUIREMENT OTHERWISE ESTABLISHED BY LAW FOR THE PAYMENT OF PREMIUM TAXES OR LICENSING FEES BY AN INSURER.

SECTION 2. ~~4.~~ AND BE IT FURTHER ENACTED, That the fees and charges required under Article 48A, Sections 41 and 205(b) of the Code as enacted by this Act shall be used solely for the administration and operation of the Insurance ~~Division~~ Administration.

SECTION 3. ~~AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1993.~~

SECTION 5. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 41 – Governor – Executive and Administrative Departments

10-401.

THE HEAD OF THE MARYLAND INSURANCE ADMINISTRATION IS THE MARYLAND INSURANCE COMMISSIONER WHO SHALL:

(1) BE APPOINTED BY THE GOVERNOR WITH THE ADVICE AND CONSENT OF THE SENATE; AND

(2) HAVE THE RIGHTS, POWERS, DUTIES, OBLIGATIONS, AND FUNCTIONS PREVIOUSLY EXERCISED BY THE INSURANCE COMMISSIONER WITHIN THE INSURANCE DIVISION.