

(e) (1) To sell health benefit plans to individuals or groups in the State, a carrier shall file its proposed health benefit plans with the Commissioner on or before [May 1, 1994] THE DATE DESIGNATED BY THE COMMISSIONER.

(2) Unless the Commissioner has previously disapproved its use, the carrier's health benefit plans for individuals or groups will be deemed approved 60 days after filing with the Commissioner.

706.

(a) (1) A carrier shall elect to become a risk-assuming carrier or a reinsuring carrier.

(2) An election [to become a reinsuring carrier] under this subsection shall be submitted to the Commissioner on a form and in a manner required by the Commissioner by [September 1, 1994] JULY 1, 1994.

(3) The notification of a risk-assuming carrier shall include an appropriate opinion by an independent qualified actuary that the risk-assuming carrier is able to assume and manage the risk of enrolling individuals or groups without the protection of the Pool.

707.

(b) By [September 1, 1994] JULY 1, 1994, the Commissioner shall notify all carriers applying to sell health benefit plans to individuals or groups in the State of the time and place of the initial meeting of the Board.

(j) The Pool shall be operational and MAY reinsure claims of eligible health benefit plans [by July 1, 1995] ON OR AFTER JULY 1, 1994.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Chapter 9 of the Acts of 1993

SECTION 5. AND BE IT FURTHER ENACTED, That:

(c) The Insurance Commissioner must submit an annual report in accordance with § 2-1312 of the State Government Article by December 31 of each year. The report must specify the number of individuals under the age of ~~65~~ who are covered under an insured health benefit plan and by registered employers. If the Commissioner determines that the taking effect of Section 3 of this Act at a participation level of [65] 60 percent of the population under age 65 is in the public interest, the Commissioner shall state the reasons in the report.

(e) Except as excused by the Commissioner for circumstances that would deem an employer unable to maintain health insurance for its employees, any [health benefit plan] EMPLOYER that registers for 3 years with the Commissioner under this section that fails to provide or discontinues coverage under Article 48A, Title 55 of the Code, after the Commissioner determines that the 60 percent margin has been met shall be fined in an amount equal to \$1 per employee for each day under 3 years that the [health benefits plan] EMPLOYER is not covered under Article 48A, Title 55 of the Code.