

(a) Prior to the expiration of 15 days from June 1, 1975, the State Board of Physician Quality Assurance shall certify to the State Treasurer a list of all licensed physicians as shown in the records of the State Board of Physician Quality Assurance as of June 1, 1975.

(b) A special one-time tax for the privilege of practicing medicine in Maryland is levied on licensed physicians listed by the State Treasurer in accordance with subsection (a) in the amount of \$300 per licensed physician, to be levied, assessed, and collected by the State Treasurer. The tax does not apply to any licensed physician who submits a statement, sworn to under penalties of perjury, stating that he has permanently terminated the active practice of medicine in the State of Maryland or that he is a physician serving in the employment of the federal government or any agency thereof and does not otherwise practice medicine in the State of Maryland or to any licensed physician who submits a statement, sworn to under penalties of perjury, stating that he is practicing medicine as a volunteer for no remuneration at a clinic not operated for profit and stating that he is not otherwise engaged in the private practice of medicine in the State of Maryland or to any resident student physician whose services are not billed separately. The statement shall be in form established by the State Treasurer.

(c) The legislature appropriates and dedicates the proceeds of the tax provided by this subtitle as the initial policyholders' surplus of the Society. After retaining an amount to pay the cost of collection the Treasurer and Comptroller shall promptly pay over the proceeds of the tax to the Society.

(d) The Board of Directors of the Society [or its subsidiaries] may establish membership fees in amounts as they deem reasonable to be paid by members of the Society [or its subsidiaries]. Any physician who has paid the tax specified in subsection (b) shall be credited the amount of the tax paid against his liability for any membership fee.

(e) Upon payment of the specified membership fee a physician or other health care provider may be insured by the Society [or its subsidiaries] for any and all hazards customarily insured by the Society [or its subsidiaries], subject to any coverage limitations specified by the Society [or its subsidiaries] in accordance with policy limitations, exclusions, conditions, deductibles, and loss sharing requirements.

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(a) [A rate Stabilization Reserve Fund is established to be entered as a liability of the Society and its subsidiaries along with other premium and loss reserves. The Fund shall be administered and valued annually by three directors of the Society and one director from each of its subsidiaries, together with the Commissioner of Insurance or his deputy.] THE SOCIETY MAY COLLECT A RATE STABILIZATION CHARGE FROM EACH POLICYHOLDER OF THE SOCIETY IN EACH POLICY YEAR. THE AGGREGATE AMOUNT OF THE RATE STABILIZATION CHARGE FOR ANY POLICY YEAR MAY NOT EXCEED 20% OF THE AGGREGATE PREMIUMS FOR THAT POLICY YEAR.

(b) [Each policyholder of the Society and its subsidiaries shall pay a Stabilization Reserve Fund charge.] The directors of the Society [and its subsidiaries] shall determine the amount of the [Stabilization Reserve Fund] RATE STABILIZATION