Subsection (b) of this section is revised to require the surplus lines broker to keep records for 3 years because this duty was implicit in the requirement that the records be available for inspection for 3 years.

Defined term: "Commissioner" § 1–101

3–323. SEMIANNUAL STATEMENT.

(A) IN GENERAL.

WITHIN 60 DAYS AFTER JUNE 30 AND DECEMBER 31 OF EACH YEAR, EACH SURPLUS LINES BROKER SHALL FILE WITH THE COMMISSIONER A SEMIANNUAL STATEMENT THAT REPORTS:

(1) THE GROSS AMOUNT OF EACH KIND OF INSURANCE BUSINESS TRANSACTED AND THE TOTAL GROSS PREMIUMS CHARGED;

(2) THE TOTAL RETURNED PREMIUMS AND TAXES PAID TO INSUREDS;

(3) THE TOTAL NET PREMIUMS; AND

(4) ANY ADDITIONAL INFORMATION THAT THE COMMISSIONER REASONABLY REQUIRES.

(B) PUBLIC INSPECTION.

EACH SEMIANNUAL STATEMENT SHALL BE OPEN TO PUBLIC INSPECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 193(b).

Defined terms: "Commissioner" § 1–101
"Insurance business" § 1–101
"Premium" § 1–101

3–324. PREMIUM RECEIPTS TAX ON SURPLUS LINES INSURANCE.

(A) SCOPE OF SECTION.

THIS SECTION DOES NOT APPLY TO INSURANCE OF RISKS OF THE STATE OR A POLITICAL SUBDIVISION OF THE STATE.

(B) PREMIUMS SUBJECT TO TAX; RATE.

THE PREMIUMS CHARGED FOR SURPLUS LINES INSURANCE ARE SUBJECT TO A PREMIUM RECEIPTS TAX OF 3% ON ALL GROSS PREMIUMS, LESS ANY RETURNED PREMIUMS, CHARGED FOR SURPLUS LINES INSURANCE.

(C) TAX AND PREMIUM CHARGED TO INSURED.

(1) ON DELIVERY OF THE COVER NOTE, CERTIFICATE OF INSURANCE, POLICY, OR OTHER INITIAL CONFIRMATION OF INSURANCE, A SURPLUS LINES BROKER SHALL CHARGE THE INSURED THE AMOUNT OF THE TAX IN ADDITION TO THE FULL AMOUNT OF THE GROSS PREMIUM CHARGED BY THE INSURER FOR THE SURPLUS LINES INSURANCE.