(C) AUDITED FINANCIAL REPORT.

(1) ON OR BEFORE JUNE 1 OF EACH YEAR, AN AUTHORIZED INSURER SHALL FILE WITH THE COMMISSIONER AN AUDITED FINANCIAL REPORT FOR THE IMMEDIATELY PRECEDING CALENDAR YEAR.

(2) THE AUTHORIZED INSURER SHALL HAVE THE REPORT PREPARED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT.

(3) THE COMMISSIONER MAY:

(I) SET REQUIREMENTS FOR THE FORM AND CONTENT OF THE REPORT; AND

(II) FOR GOOD CAUSE, EXTEND THE TIME FOR FILING THE REPORT.

(4) UNLESS THE COMMISSIONER EXTENDS THE TIME FOR FILING, AN AUTHORIZED INSURER THAT FAILS TO FILE AN AUDITED FINANCIAL REPORT ON OR BEFORE JUNE 10 SHALL PAY A PENALTY OF:

(I) $100 FOR EACH DAY FROM JUNE 1 TO JUNE 10, BOTH INCLUSIVE; AND

(II) $150 FOR EACH DAY FROM JUNE 11 TO THE DAY BEFORE THE COMMISSIONER RECEIVES THE REPORT, BOTH INCLUSIVE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 58.

In subsections (a)(1) and (c)(1) of this section, the references to the "immediately preceding calendar year" are substituted for the former phrases "as of the December 31 preceding" and "for the year ending December 31 immediately preceding" for brevity and consistency.

In subsection (a)(1) of this section, the reference to a "complete" statement is substituted for the former reference to a "true" statement for clarity.

In subsection (a)(2)(i) of this section, the former reference to the form "adopted" by the National Association of Insurance Commissioners and the former phrase "for use as to the type of insurer and kinds of insurance to be reported upon" are deleted as implicit in the requirement that the annual statement "be in the form and have the content approved for current use by the National Association of Insurance Commissioners".

In subsection (b) of this section, the former phrase "during the period between the filing of annual statements" is deleted as surplusage since it does not impose a limitation on when the Commissioner may require an interim statement. The period between the filing of annual statements runs from the filing of an annual statement on or before March 1 of one year to the filing of an annual statement on or before March 1 of the next year (i.e., the entire year) and therefore the Commissioner may require an interim statement at any time.