

(I) 15% OF THE ADMITTED ASSETS OF THE LIFE INSURER, WHEN ADDED TO THE BOOK VALUE OF ALL OTHER FEE-SIMPLE OR IMPROVED LEASEHOLD REAL ESTATE OR LIMITED PARTNERSHIP INTERESTS THEN HELD BY THE LIFE INSURER UNDER THIS SUBSECTION; AND

(II) 20% OF THE TOTAL ADMITTED ASSETS OF THE LIFE INSURER, WHEN ADDED TO THE VALUE OF ALL REAL ESTATE HOWEVER ACQUIRED OR HELD FOR INVESTMENT BY THE LIFE INSURER, INCLUDING HOME OFFICE AND BRANCH OFFICE PROPERTIES.

(4) THE COST OF EACH PARCEL OF FEE-SIMPLE OR IMPROVED LEASEHOLD REAL ESTATE OR EACH LIMITED PARTNERSHIP INTEREST ACQUIRED UNDER THIS SECTION, INCLUDING THE COST TO THE LIFE INSURER OF IMPROVING OR DEVELOPING THE REAL ESTATE, MAY NOT EXCEED 1% OF THE ADMITTED ASSETS OF THE LIFE INSURER.

(5) (I) EXCEPT AS OTHERWISE REQUIRED BY THE COMMISSIONER, EACH PARCEL OF FEE-SIMPLE OR IMPROVED LEASEHOLD REAL ESTATE HELD BY A LIFE INSURER DIRECTLY OR THROUGH A LIMITED PARTNERSHIP UNDER THIS SUBSECTION SHALL BE VALUED ON THE BOOKS OF THE LIFE INSURER AS OF DECEMBER 31 OF EACH YEAR AT AN AMOUNT THAT INCLUDES A WRITE-DOWN OF THE COST OF THE PROPERTY, EXCLUDING THE LAND COST, BUT INCLUDING ALL IMPROVEMENTS OR DEVELOPMENT COSTS, AT A RATE THAT AVERAGES NOT LESS THAN 2% PER YEAR OF THE COST OF THE PROPERTY FOR EACH YEAR OR PART OF A YEAR THAT THE PROPERTY IS HELD.

(II) THE ADMITTED VALUES OF EACH PARCEL OF FEE-SIMPLE OR IMPROVED LEASEHOLD REAL ESTATE HELD UNDER THIS SUBSECTION MAY NOT EXCEED THE DEPRECIATED VALUE OF THE PROPERTY.

(6) A LIFE INSURER MAY NOT COUNT TOWARDS ITS CASH RESERVES ANY MORE THAN THE LESSER OF:

(I) 75% OF THE INVESTMENT VALUE OF ANY LIMITED PARTNERSHIP INTEREST; AND

(II) 75% OF THE CURRENT BOOK VALUE OF THAT LIMITED PARTNERSHIP INTEREST.

(7) (I) INTERESTS IN LIMITED PARTNERSHIPS UNDER THIS SUBSECTION SHALL BE VALUED AT THE ACTUAL COST OF THE INVESTMENT ADJUSTED BY ANY ADDITIONAL CAPITAL CONTRIBUTIONS OR CAPITAL WITHDRAWALS.

(II) THE VALUATION OF A LIMITED PARTNERSHIP INTEREST MAY NOT EXCEED THE LIFE INSURER'S PROPORTIONATE SHARE OF THE EQUITY OF THE REAL ESTATE ASSET OWNED BY THE LIMITED PARTNERSHIP.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 96.