

In subsection (b)(1)(ii) of this section, the term "municipal corporation" is substituted for the former reference to a "municipality" to conform to Md. Constitution Art. XI-E.

Also in subsection (b)(1)(ii) of this section, the former word "stocks" is deleted as meaningless because the State of Maryland and the counties, districts, and municipal corporations in Maryland do not issue stock.

In the introductory language of subsection (c) of this section, the former phrase "at all times" is deleted as unnecessary because the phrase "shall maintain" makes this requirement mandatory and continuing and thus "at all times".

Also in the introductory language of subsection (c) of this section, the former phrase "equal in value to such an amount and of the types hereinafter prescribed" is deleted as unnecessary in light of the substantive provisions of this section.

Defined terms: "County" § 1-101  
 "Domestic insurer" § 1-101  
 "Insurance business" § 1-101  
 "Insurer" § 1-101  
 "Premium" § 1-101  
 "State" § 1-101  
 "Stock insurer" § 1-101

#### 5-608. RESERVE INVESTMENTS.

##### (A) DEFINITIONS.

(1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "FIXED CHARGES" INCLUDE:

(I) INTEREST ON FUNDED AND UNFUNDED DEBT AMORTIZATION OF DEBT DISCOUNT; AND

(II) RENTALS FOR LEASED PROPERTIES.

(3) "INSTITUTION" INCLUDES A CORPORATION, JOINT STOCK ASSOCIATION, AND BUSINESS TRUST.

(4) "NET EARNINGS AVAILABLE FOR FIXED CHARGES" MEANS NET INCOME AFTER DEDUCTING OPERATING AND MAINTENANCE EXPENSES, TAXES OTHER THAN FEDERAL AND STATE INCOME TAXES, DEPRECIATION, AND DEPLETION, AND EXCLUDING EXTRAORDINARY NONRECURRING ITEMS OR INCOME OR EXPENSE APPEARING IN THE REGULAR FINANCIAL STATEMENTS OF THE ISSUING, ASSUMING, OR GUARANTEEING INSTITUTIONS.

(5) "OBLIGATION" INCLUDES BONDS, DEBENTURES, NOTES, OR OTHER EVIDENCES OF INDEBTEDNESS.