

Also in subsection (a) of this section, the reference to cash or government securities held on deposit "under this subtitle" is added for clarity. Correspondingly, the former reference to assets or securities held "in this State" is deleted as unnecessary since all deposits held "under this subtitle" are held in this State under §§ 5-701 and 5-702.

In subsection (b) of this section, the reference to the "notice" of the Commissioner requiring the deposit to be made is substituted for the former reference to the Commissioner's "order" under which the deposit is made, for accuracy. This substitution conforms to § X-XXX of this article [Art. 48A, § 61], which refers to a "notice" issued by the Commissioner of the amount of taxes due, and to administrative practice.

Defined terms: "Commissioner" § 1-101
 "Insurer" § 1-101

5-707. RIGHTS OF INSURER DURING SOLVENCY.

WHILE AN INSURER IS SOLVENT AND COMPLIES WITH THIS ARTICLE, THE INSURER MAY:

(1) DEMAND, RECEIVE, SUE FOR, AND RECOVER THE INCOME FROM THE CASH AND GOVERNMENT SECURITIES DEPOSITED BY THE INSURER UNDER THIS SUBTITLE;

(2) SUBSTITUTE FOR ANY OF THE DEPOSITED CASH OR GOVERNMENT SECURITIES, CASH OR GOVERNMENT SECURITIES ELIGIBLE FOR DEPOSIT UNDER § 5-701(B) OF THIS SUBTITLE OF EQUIVALENT OR GREATER VALUE; AND

(3) INSPECT, AT REASONABLE TIMES, ANY DEPOSIT MADE BY THE INSURER UNDER THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 112.

In items (1) and (2) of this section, the references to "government securities" are substituted for the former references to "securities" for clarity and consistency throughout this subtitle.

In item (1) of this section, the phrase "by the insurer under this subtitle" is added for clarity.

In item (2) of this section, the former reference to an "[e]xchange" of cash or securities is deleted as included in the reference to a "substitut[ion]" of cash or securities.

Also in item (2) of this section, the phrase "eligible for deposit under § 5-701(b) of this subtitle" is added for clarity.

In item (3) of this section, the phrase "made by the insurer under this subtitle" is added for clarity.

Defined term: "Insurer" § 1-101