

BY MARCH 30 OF EACH YEAR, THE BOARD OF DIRECTORS SHALL SUBMIT TO THE COMMISSIONER A FINANCIAL REPORT FOR THE PRECEDING CALENDAR YEAR IN THE FORM THAT THE COMMISSIONER APPROVES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 514.

In subsection (b) of this section, the phrase "to the Commissioner" is added to clarify that the financial report is required to be submitted to the Commissioner.

Defined terms: "Commissioner" § 1-101  
"Corporation" § 9-301

9-312. EXEMPTION FROM PAYMENT OF FEES AND TAXES.

EXCEPT FOR TAXES ON REAL OR PERSONAL PROPERTY, THE CORPORATION IS EXEMPT FROM THE PAYMENT OF ALL FEES AND TAXES LEVIED BY THE STATE OR A SUBDIVISION OF THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 515.

Defined term: "Corporation" § 9-301

9-313. RECOUPMENT OF ASSESSMENTS PAID BY MEMBER INSURERS.

THE RATE AND PREMIUM CHARGED FOR A POLICY OR SURETY BOND TO WHICH THIS SUBTITLE APPLIES:

(1) SHALL INCLUDE AN AMOUNT SUFFICIENT TO RECOUP, OVER A REASONABLE LENGTH OF TIME OF NOT LESS THAN 3 YEARS, THE AMOUNT PAID TO THE CORPORATION BY THE MEMBER INSURER LESS ANY AMOUNT RETURNED TO THE MEMBER INSURER BY THE CORPORATION; AND

(2) MAY NOT BE CONSIDERED EXCESSIVE BECAUSE THE RATE AND PREMIUM CONTAIN AN AMOUNT REASONABLY CALCULATED TO RECOUP ASSESSMENTS PAID BY THE MEMBER INSURER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 516.

Defined terms: "Corporation" § 9-301  
"Member insurer" § 9-301  
"Policy" § 1-101  
"Premium" § 1-101  
"Surety bond" § 9-301

9-314. IMMUNITY FROM LIABILITY.

(A) IN GENERAL.