

(2) SURPLUS IN AN AMOUNT NOT LESS THAN \$10,000.

(B) MOTOR CLUBS WITHOUT CAPITAL STOCK.

A MOTOR CLUB FORMED UNDER THE LAWS OF THE STATE WITHOUT PAID-IN CAPITAL STOCK SHALL HAVE AND MAINTAIN UNENCUMBERED ASSETS, IN ADDITION TO REQUIRED RESERVES AND OTHER LIABILITIES, IN AN AMOUNT EQUAL TO THAT REQUIRED UNDER SUBSECTION (A) OF THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48B, § 3A.

In subsection (a) of this section, the former reference to a motor club "commencing business in this State on or after July 1, 1981" is deleted as obsolete because as of January 1, 1983, the same minimum capital and surplus requirements applied to all motor clubs whenever they began business in the State. Correspondingly, former Art. 48B, § 3A(c), which required compliance with the minimum requirements by January 1, 1983, is deleted as obsolete.

Defined terms: "License" § 26-101

"Motor club" § 26-101

26-203. APPLICATIONS FOR INITIAL LICENSE.

(A) IN GENERAL.

AN APPLICANT FOR AN INITIAL LICENSE SHALL:

(1) FILE WITH THE COMMISSIONER AN APPLICATION ON THE FORM THAT THE COMMISSIONER PROVIDES; AND

(2) PAY TO THE COMMISSIONER AN APPLICATION FEE OF \$200.

(B) INFORMATION REQUIRED; EXECUTION UNDER OATH.

(1) AN APPLICANT FOR A LICENSE SHALL SUBMIT TO THE COMMISSIONER THE INFORMATION THAT THE COMMISSIONER CONSIDERS REASONABLY NECESSARY TO DETERMINE, IN ACCORDANCE WITH THIS TITLE, WHETHER TO ISSUE A LICENSE TO THE APPLICANT.

(2) THE APPLICATION SHALL BE EXECUTED UNDER OATH BY THE APPLICANT OR, IF THE APPLICANT IS NOT AN INDIVIDUAL, BY AN AUTHORIZED OFFICER OF THE APPLICANT.

(C) CONTENTS.

THE APPLICATION SHALL INCLUDE:

(1) IF THE APPLICANT IS A CORPORATION:

(I) A CERTIFICATE OF GOOD STANDING FROM THE DEPARTMENT OF ASSESSMENTS AND TAXATION;

(II) THE NAMES AND ADDRESSES OF THE OFFICERS AND DIRECTORS OF THE CORPORATION; AND