

25-405.

(g) (2) The homeowner's insurance policies that the Association issues may be limited to basic market value, repair cost, or actual cash value contracts for owner-occupants of one- to four-family dwellings, as approved by the Commissioner.

DRAFTER'S NOTE:

Error: Grammatical error in § 25-405(g)(2) of the Insurance Article.

Occurred: Ch. 11, Acts of 1996. Correction by the Michie Company in the 1996 Volume of the Insurance Article is validated by this Act.

26-205.

(b) If the Commissioner disapproves the application for a license, the Commissioner shall notify the applicant as soon as practicable of the reason for the disapproval and inform the applicant of its right to a hearing on the matter as provided in § 26-209 of this [title] SUBTITLE.

DRAFTER'S NOTE:

Error: Stylistic error in § 26-205 (b) of the Insurance Article.

Occurred: Ch. 11, Acts of 1996.

Article - Tax - General

10-104.

The income tax does not apply to the income of:

(1) a common trust fund, as defined in § 3-501(b) of the Financial Institutions Article;

(2) except as provided in §§ 10-101(c-1)(3) and 10-304(2) of this title, an organization that is exempt from taxation under § 408(e)(1) or § 501 of the Internal Revenue Code;

(3) a financial institution that is subject to the financial institution franchise tax;

(4) [an insurance company, within the meaning of the meaning of Article 48A of the Code] A PERSON SUBJECT TO TAXATION UNDER TITLE 6 OF THE INSURANCE ARTICLE;

(5) except as provided in § 10-102.1 of this subtitle, a partnership, as defined in § 761 of the Internal Revenue Code;

(6) except as provided in § 10-102.1 of this subtitle and § 10-304(3) of this title, an S corporation;

(7) except as provided in § 10-304(4) of this title, an investment conduit or a special exempt entity; or