

~~(3)~~ The Department has advised in writing that the health maintenance organization's proposed health related services, operations, and functions that fall under the regulatory jurisdiction of the Department appear to meet its requirements or are approved by the Department; and

~~{(4)}~~(3) The Commissioner is satisfied that the requirements of § 19-710 of this subtitle are met.

~~19-721.~~

~~(a) Unless previously suspended or revoked, each original and renewal certificate of authority issued under this subtitle to a health maintenance organization expires at midnight on the November 30 JUNE 1 after its effective date.~~

~~(b) On payment of [an annual renewal fee of \$25] THE INSURANCE REGULATION FEE REQUIRED UNDER ARTICLE 48A, §§ 41 THROUGH 41G OF THE CODE by the health maintenance organization before the expiration date of its certificate of authority, its certificate remains in effect until a new certificate of authority is issued or specifically refused.~~

~~19-727.~~

~~(a) Except as provided in subsection (b) of this section, a health maintenance organization is not exempted from any State, county, or local taxes solely because of this subtitle.~~

~~(b) (1) Each health maintenance organization that is authorized to operate under this subtitle is exempted from paying the premium tax imposed under Article 48A, [§ 632] SUBTITLE 47 of the Code.~~

~~(2) Premiums received by an insurer under policies that provide health maintenance organization benefits are not subject to the premium tax imposed under Article 48A, [§ 632] SUBTITLE 47 of the Code to the extent:~~

~~(i) Of the amounts actually paid by the insurer to a nonprofit health maintenance organization that operates only as a health maintenance organization; or~~

~~(ii) The premiums have been paid by that nonprofit health maintenance organization.~~

SECTION 2-3 AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Insurance

~~2-110.~~

~~(a) As early in each fiscal year as is reasonably possible the Commissioner shall prepare an annual report about the previous fiscal year that includes:~~

~~(1) a list of the authorized insurers transacting insurance business in the State, with any summary of their financial statements that the Commissioner considers appropriate;~~