

~~(C) THE TOTAL AMOUNT OF THE INSURANCE REGULATION FEE COLLECTED BY THE COMMISSIONER SHALL BE DEPOSITED IN THE FUND.~~

~~2-503.~~

~~(A) (1) THE TOTAL INSURANCE REGULATION FEE IS APPORTIONED IN RELATION TO THE BURDEN ON THE STATE TO ADEQUATELY AND APPROPRIATELY REGULATE THE INSURANCE BUSINESS ENGAGED IN BY INSURERS WITHIN THE STATE. THE INSURANCE REGULATION FEE SHALL BE AN AMOUNT THAT WILL BE ADEQUATE TO PROPERLY REGULATE THE INSURANCE BUSINESS IN THE STATE.~~

~~(2) THE INSURANCE REGULATION FEE MAY NOT BE CONSTRUED AS A USED TO LEVY OR EXCISE A TAX ON PREMIUMS FOR THE PURPOSE OF RAISING GENERAL REVENUE FOR THE STATE.~~

~~(B) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, IN ORDER TO PROPERLY REFLECT THE REGULATORY BURDEN IMPOSED BY EACH INSURER ENGAGED IN THE INSURANCE BUSINESS IN THE STATE, THE INSURANCE REGULATION FEE SHALL BE EXPRESSED AS A PERCENTAGE OF ALL NEW AND RENEWAL GROSS DIRECT PREMIUMS WRITTEN BY AN INSURER SUBJECT TO THE INSURANCE REGULATION FEE DURING THE IMMEDIATELY PRECEDING CALENDAR YEAR. EACH INSURER SHALL PAY AN INSURANCE REGULATION FEE THAT IS THE PRODUCT OF THE INSURER'S ADJUSTED GROSS DIRECT PREMIUM, TO THE EXTENT ALLOCABLE TO THIS STATE AND WRITTEN IN THE STATE DURING THE PRECEDING CALENDAR YEAR, MULTIPLIED BY THE BASE ASSESSMENT RATE DETERMINED UNDER SUBSECTION (D) OF THIS SECTION.~~

~~(2) (1) EXCEPT AS PROVIDED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, THE MINIMUM INSURANCE REGULATION FEE SHALL BE \$2,500.~~

~~(II) FOR FRATERNAL BENEFIT SOCIETIES AND WORKERS' COMPENSATION SELF-INSURANCE GROUPS, THE MINIMUM INSURANCE REGULATION FEE SHALL BE \$1,500.~~

~~(C) IN DETERMINING ADJUSTED PREMIUMS SUBJECT TO THE INSURANCE REGULATION FEE, THE FOLLOWING DEDUCTIONS SHALL BE MADE FROM GROSS DIRECT WRITTEN PREMIUMS:~~

- ~~(1) RETURNED PREMIUMS, BUT NOT INCLUDING SURRENDER VALUES;~~
- ~~(2) RETURNS OR REFUNDS MADE OR CREDITED TO POLICYHOLDERS BECAUSE OF RETROSPECTIVE RATINGS OR SAFE DRIVER AWARDS; AND~~
- ~~(3) ANY OTHER DEDUCTION THAT THE COMMISSIONER CONSIDERS REASONABLE.~~

~~(D) (1) THE BASE ASSESSMENT RATE SHALL EQUAL THE FRACTION OBTAINED BY DIVIDING THE TOTAL REGULATORY COST, MINUS THE SUM OF ALL REVENUE PROJECTED TO BE COLLECTED BY THE COMMISSIONER UNDER § 41D(A)(2) OF THIS SUBTITLE AND ANY FUND BALANCE CARRIED FORWARD FROM THE PREVIOUS FISCAL YEAR, BY THE TOTAL AMOUNT OF ADJUSTED NEW AND RENEWAL GROSS DIRECT PREMIUMS WRITTEN IN THE STATE BY ALL INSURERS.~~