

4-112.

~~(a) A certificate of authority expires on the first [June 30] JULY 31 after its effective date unless it is renewed as provided in this section.~~

~~(e) (1) An insurer shall mail a renewal application and the [applicable renewal fee] INSURANCE REGULATION FEE UNDER § 2-502 OF THIS ARTICLE on or before [June 30] JULY 31. An insurer that fails to renew its certificate of authority on or before [June 30] JULY 31 shall forfeit:~~

~~(i) \$500 for each day from [July 1 through July 10] AUGUST 1 THROUGH AUGUST 10;~~

~~(ii) \$1,000 for each day from [July 11 through July 31] AUGUST 11 THROUGH AUGUST 31; and~~

~~(iii) \$5,000 for each day after [July 31] AUGUST 31.~~

~~(2) In addition to the provisions imposed under paragraph (1) of this subsection, an insurer that fails to renew its certificate of authority on or before [June 30] JULY 31 in the previous year shall:~~

~~(i) renew its certificate of authority on or before [June 1] JULY 1 of the current year; and~~

~~(ii) forfeit \$3,000 if the insurer fails to renew its certificate of authority on or before [June 30] JULY 31 in the current year.~~

~~(3) In addition to the monetary penalties imposed under this subsection, on [July 1] AUGUST 1 of each year, for each insurer that fails to file its renewal application and [continuation fee] INSURANCE REGULATION FEE on or before [June 30] JULY 31, the Commissioner may:~~

~~(i) order that the insurer cease and desist from engaging further from the writing of insurance in this State in accordance with § 55 of this article; or~~

~~(ii) issue an order to require the insurer to show cause why it should be allowed to continue to engage in the insurance business in the State.~~

6-105.

~~(a) (1) A life insurer with its home office in the State is entitled to credit against the total amount of taxes payable by the life insurer under this subtitle, the amount of fees paid to the Commissioner by the life insurer in the preceding calendar year for valuing life insurance policies.~~

~~(2) The credit allowed under this subsection may not exceed 15% of the total amount of the taxes that would have been payable if the credit were not allowed.~~

~~(b)] A person that is subject to taxation under this subtitle may claim a tax credit against the tax imposed for neighborhood and community assistance contributions as provided under Article 83B, § 11-1004 of the Code.~~