

(2) THE COMMISSIONER MAY INSTITUTE DELINQUENCY PROCEEDINGS AGAINST THE CORPORATION UNDER TITLE 9, SUBTITLE 2 OF THIS ARTICLE.

(D) EXTENSION OF TIME TO CURE DEFICIENCY.

(1) THE CORPORATION MAY APPLY FOR A SINGLE EXTENSION OF NOT MORE THAN 60 DAYS TO CURE A DEFICIENCY.

(2) THE COMMISSIONER MAY GRANT THE EXTENSION IF:

(I) THE CORPORATION SHOWS GOOD CAUSE WHY THE DEFICIENCY WAS NOT CURED IN THE INITIAL TIME PERIOD SPECIFIED BY THE COMMISSIONER; AND

(II) THE DEFICIENCY EXISTS BECAUSE THE COMMISSIONER REQUIRED AN INCREASED SURPLUS, DISALLOWED CERTAIN ASSETS, OR REDUCED THE VALUE OF CERTAIN ASSETS CARRIED IN THE CORPORATION'S ACCOUNTS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 355B.

Throughout this section, references to "cur[ing]" a deficiency are substituted for the former references to making "good" and "correcting" a deficiency for consistency with terminology used elsewhere in this article. See, e.g., § 3-109 of this article.

As to the substitution of the reference to a corporation "authorized" under this subtitle for the former reference to a corporation "licensed" under this subtitle in subsection (a) of this section, see the General Revisor's Note to this subtitle.

In subsection (b) of this section, the reference to a "corporation" is substituted for the former reference to an "insurer" for consistency with terminology used in this section and elsewhere in this subtitle.

Defined term: "Commissioner" § 1-101

14-119. NOTIFICATION OF IMPAIRMENT.

(A) IN GENERAL.

IN ADDITION TO THE REQUIREMENTS OF § 9-231 OF THIS ARTICLE, IF A CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, TREASURER, OR DIRECTOR KNOWS THAT A NONPROFIT HEALTH SERVICE PLAN OR ITS AFFILIATE OR SUBSIDIARY IS IMPAIRED, THAT INDIVIDUAL IMMEDIATELY SHALL NOTIFY THE COMMISSIONER OF THE IMPAIRMENT, UNLESS THE COMMISSIONER HAS ALREADY BEEN NOTIFIED OF THE IMPAIRMENT BY THE CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, TREASURER, OR DIRECTOR.

(B) APPLICABILITY OF OTHER PROVISIONS.

THE PROVISIONS OF § 9-231(D), (F), AND (G) OF THIS ARTICLE APPLY TO NOTICE PROVIDED TO THE COMMISSIONER UNDER THIS SECTION.