

Article - Financial Institutions

5-508.

If a banking institution holds a first mortgage on residential property and a private mortgage insurance corporation partially insures the mortgage, the banking institution shall eliminate all charges to the mortgagor for mortgage insurance premiums when the mortgage is reduced to the level at which the [insurance corporation has no outstanding liability] FEDERAL HOMEOWNERS PROTECTION ACT OF 1998 REQUIRES TERMINATION OF THE PRIVATE MORTGAGE INSURANCE INSURING THE MORTGAGE.

9-903.

If a savings and loan association holds a first mortgage on residential property, and the mortgage is partially insured by a private mortgage insurance company, the association shall eliminate all charges to the mortgagor for mortgage insurance premiums when the mortgage is reduced to the level at which the [insurance company is no longer liable] FEDERAL HOMEOWNERS PROTECTION ACT OF 1998 REQUIRES TERMINATION OF THE PRIVATE MORTGAGE INSURANCE INSURING THE MORTGAGE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 29, 1999.

Approved May 27, 1999.

CHAPTER 635**(House Bill 432)**

AN ACT concerning

Inheritance Tax Rate — ~~Lineal and Collateral Beneficiaries~~

FOR the purpose of altering the inheritance tax rate for property that passes from a decedent to or for the use of certain persons other than certain family members of the decedent or a corporation owned by certain family members of the decedent; beneficiaries; altering the authority of the Comptroller to fund certain deficits a provision regarding certain funding of certain expenses of the registers of wills under certain circumstances; providing for the application of this Act; and generally relating to the alteration of the inheritance tax rate for property that passes from a decedent to or for the use of persons other than certain family members of the decedent or a corporation owned by certain family members of the decedent beneficiaries.

BY repealing and reenacting, with amendments,

Article - Tax - General

Section 7-204

Annotated Code of Maryland