

PROCEDURES TO BE USED BY AN INSURER TO PROVIDE TIMELY NOTIFICATION TO AN INSURED OF THE PENALTIES THAT MAY BE IMPOSED IN ACCORDANCE WITH § 17-106 OF THIS SUBTITLE IF THE INSURED FAILS TO RENEW OR REPLACE A POLICY OF MOTOR VEHICLE LIABILITY INSURANCE WITHOUT SURRENDERING THE EVIDENCES OF REGISTRATION.

[(c)] (D) (1) In this subsection, "replacement vehicle" means a vehicle that is loaned by an auto repair facility or a dealer, or that an individual rents temporarily, to use while a vehicle owned by the individual is not in use because of loss, as "loss" is defined in that individual's applicable private passenger automobile insurance policy or because of breakdown, repair, service, or damage.

(2) Subject to paragraph (3) of this subsection, an owner of a replacement vehicle may satisfy the requirement of subsection (a) of this section by maintaining the required security described in § 17-103 of this subtitle that is secondary to any other valid and collectible coverage and that extends coverage in amounts required under § 17-103(b) of this subtitle to the owner's vehicle while it is used as a replacement vehicle.

(3) If an owner of a replacement vehicle provides coverage as provided under paragraph (2) of this subsection, the agreement for the replacement vehicle to be signed by the renter or the individual to whom the vehicle is loaned shall contain a provision on the face of the agreement, in at least 10 point bold type, that informs the individual that the coverage on the vehicle being serviced or repaired is primary coverage for the replacement vehicle and the coverage maintained by the owner on the replacement vehicle is secondary.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2000.

Approved May 18, 2000.

CHAPTER 515

(Senate Bill 309)

AN ACT concerning

Maryland Research and Development Tax Credit

FOR the purpose of allowing a credit against the State income tax for certain research or development expenses incurred by an individual or corporation; allowing a credit against the State income tax based on certain increases in expenses paid or incurred for certain research and development conducted in the State; providing for calculation of the credit based on the amount by which certain research and development expenses for a taxable year exceed a certain base amount; providing for applications to the Department of Business and Economic Development for approval of the credit and certification by the Department to taxpayers of approved credit amounts; limiting the total amount of credits that