

(2) THE AMOUNT CARRIED FORWARD UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL BE COMPUTED BY TAKING THE NET INVESTMENT INCOME FROM THE ~~2~~ 3 CALENDAR YEARS PRIOR TO THE PRECEDING CALENDAR YEAR:

(I) NOT INCLUDING REALIZED CAPITAL GAINS; AND

(II) MINUS DIVIDENDS PAID IN THE PRECEDING ~~2~~ 3 CALENDAR YEARS.

(D) AN INSURER THAT IS NOT A LIFE INSURER MAY PAY AN EXTRAORDINARY DIVIDEND ONLY OUT OF EARNED SURPLUS.

~~(C)~~ (E) A DOMESTIC INSURER MAY NOT PAY AN EXTRAORDINARY DIVIDEND OR MAKE ANY OTHER EXTRAORDINARY DISTRIBUTION TO ITS SHAREHOLDERS UNLESS:

(1) THE INSURER PROVIDES NOTICE OF THE DECLARATION TO THE COMMISSIONER AT LEAST 30 DAYS BEFORE THE DECLARATION IS MADE; AND

(2) THE COMMISSIONER HAS APPROVED OR NOT DISAPPROVED THE DECLARATION WITHIN THE 30 DAYS FOLLOWING NOTICE.

~~[(g)]~~ ~~(D)~~ (F) (1) Notwithstanding any other provision of law, an insurer [subject to registration under Subtitle 6 of this title] may declare an extraordinary dividend or extraordinary distribution conditioned on the Commissioner's approval.

(2) A conditional declaration confers no rights on shareholders unless, within 30 days after the Commissioner receives the notice under subsection ~~[(d)]~~ ~~(C)~~ (E) of this section, the Commissioner either approves the payment or distribution, or does not disapprove the payment or distribution.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act applies to dividends or distributions declared and paid on or after January 1, 2001.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2000.

Approved May 18, 2000.

CHAPTER 662

(House Bill 1009)

AN ACT concerning

Prince George's County - Property and Income Taxes - Neighborhood Stabilization Credits

PG 408-00

FOR the purpose of authorizing the governing body of Prince George's County to grant, by law, a property tax credit against county property tax imposed on