

The grantee has until June 1, 2003, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2001.

Approved May 18, 2001.

CHAPTER 652

(House Bill 283)

AN ACT concerning

Insurance - Late Fees for Late Payment of Premiums and Installment Fees

FOR the purpose of authorizing authorized insurers to charge and collect, instead of or in addition to a certain installment fee, a certain late fee for late payment of insurance premiums under certain circumstances; establishing the maximum amount of the late fee ~~fees fee and installment fees fee~~; requiring the Insurance Commissioner to ~~make a certain determination in approving a proposed late fee review certain expenses associated with late payments or installment payments;~~ prohibiting the imposition of a late fee during certain grace periods or, if no grace period is required by law or regulation, until a certain number of days after the date the payment amount becomes due; requiring an authorized insurer to credit certain payments to certain premiums under certain circumstances; prohibiting the cancellation of an insurance policy for failure to pay a single late fee or single installment fee; and generally relating to late fees ~~for late payment of premiums for insurance~~ and installment fees imposed by an authorized insurer.

BY repealing and reenacting, with amendments,

Article - Insurance

Section 27-216(b)

Annotated Code of Maryland

(1997 Volume and 2000 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: