

~~(I) IDENTIFY NONPROFIT HEALTH SERVICE PLANS IN THE UNITED STATES THAT ARE SIMILAR IN SIZE AND SCOPE TO THE NONPROFIT HEALTH SERVICE PLAN MANAGED BY THE BOARD;~~

~~(II) DEVELOP PROPOSED GUIDELINES FOR COMPENSATION, INCLUDING SALARY, BONUSES, AND PERQUISITES, OF ALL SENIOR EXECUTIVES THAT IS REASONABLE IN COMPARISON TO COMPENSATION FOR SENIOR EXECUTIVES OF SIMILAR NONPROFIT HEALTH SERVICE PLANS; AND~~

~~(III) ON OR BEFORE JUNE 1, 2004, SUBMIT THE PROPOSED GUIDELINES TO THE COMMISSIONER FOR REVIEW AND APPROVAL.~~

~~(2) (I) THE COMMISSIONER SHALL REVIEW THE PROPOSED GUIDELINES AND, WITHIN 60 DAYS, APPROVE OR DISAPPROVE THE PROPOSED GUIDELINES.~~

~~(II) FAILURE OF THE COMMISSIONER TO ACT ON THE PROPOSED GUIDELINES WITHIN 60 DAYS SHALL CONSTITUTE APPROVAL.~~

~~(3) IF THE COMMISSIONER DISAPPROVES THE PROPOSED GUIDELINES, THE BOARD SHALL REVISE AND SUBMIT NEW PROPOSED GUIDELINES THAT MEET THE COMMISSIONER'S APPROVAL.~~

~~(4) THE BOARD SHALL REVIEW THE PROPOSED GUIDELINES AT LEAST ANNUALLY AND, IF THE BOARD FINDS THAT CHANGES ARE NEEDED, THE BOARD SHALL SUBMIT THE CHANGES TO THE COMMISSIONER IN ACCORDANCE WITH PARAGRAPHS (1) THROUGH (3) OF THIS SUBSECTION.~~

~~(5) THE BOARD SHALL:~~

~~(I) PROVIDE A COPY OF THE APPROVED GUIDELINES:~~

~~1. TO EACH SENIOR EXECUTIVE; AND~~

~~2. TO EACH CANDIDATE FOR A SENIOR EXECUTIVE POSITION; AND~~

~~(II) ADHERE TO THE APPROVED GUIDELINES IN COMPENSATING THE SENIOR EXECUTIVES OF THE NONPROFIT HEALTH SERVICE PLAN.~~

~~(6) ON AN ANNUAL BASIS, THE COMMISSIONER SHALL REVIEW THE COMPENSATION PAID BY THE NONPROFIT HEALTH SERVICE PLAN TO EACH SENIOR EXECUTIVE.~~

~~(7) IF THE COMMISSIONER FINDS THAT THE COMPENSATION EXCEEDS THE AMOUNT AUTHORIZED UNDER THE APPROVED GUIDELINES, THE COMMISSIONER SHALL ISSUE AN ORDER PROHIBITING PAYMENT OF THE EXCESS AMOUNT.~~

~~(E) THE APPROVAL OR RECEIPT OF REMUNERATION IN VIOLATION OF AN ORDER ISSUED UNDER SUBSECTION (D)(7) OF THIS SECTION IS A VIOLATION OF § 14-115(C) OF THIS SUBTITLE AND SHALL BE CONSIDERED AN UNSOUND OR UNSAFE BUSINESS PRACTICE UNDER § 14-116 OF THIS SUBTITLE.~~