

CHAPTER 211

(House Bill 941)

AN ACT concerning

Insurance - Premium Financing - Electronic Payment Fee

FOR the purpose of requiring a premium finance agreement to include a certain disclosure under certain circumstances; authorizing a premium finance agreement to require the insured to pay an electronic payment fee if the insured elects to pay the premium finance company by means of an electronic payment; limiting the amount to be charged as an electronic payment fee; providing for the application of this Act; and generally relating to insurance premium financing.

BY repealing and reenacting, with amendments,

Article - Insurance

Section 23-301(b) and 23-303

Annotated Code of Maryland

(2002 Replacement Volume and 2003 Supplement)

BY adding to

Article - Insurance

Section 23-307.1

Annotated Code of Maryland

(2002 Replacement Volume and 2003 Supplement)

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

Article - Insurance

23-301.

(b) A premium finance agreement shall contain:

(1) the name and place of business of the insurance producer negotiating the related insurance contract;

(2) the name and residence or place of business of the insured as specified by the insured;

(3) the name and place of business of the premium finance company to which payments may be made;

(4) a brief description of the insurance contracts involved and the amount of the premium; and

(5) if applicable, the following items: