

(C) IN THE CASE OF A REGULATED INVESTMENT COMPANY, THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES AN AMOUNT EQUAL TO THE EXEMPT-INTEREST DIVIDENDS PAID BY THE COMPANY THAT ARE ATTRIBUTABLE TO AMOUNTS RECEIVED BY THE COMPANY THAT ARE INCLUDED IN THE ADDITION MODIFICATION FOR DIVIDENDS AND INTEREST FROM STATE OR LOCAL OBLIGATIONS OF ANOTHER STATE UNDER § 10-305(D)(1) OF THIS SUBTITLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991 and shall be applicable to all taxable years beginning after December 31, 1990.

Approved May 24, 1991.

CHAPTER 606

(House Bill 922)

AN ACT concerning

Workers' Compensation Insurance - Deductibles

FOR the purpose of providing that a workers' compensation insurance policy issued or delivered in the State may provide for deductibles; providing for the liability of the insurer and employer under a workers' compensation insurance policy with deductibles; providing that a workers' compensation insurance policy with deductibles is subject to certain provisions of the law; and generally relating to workers' compensation insurance policies with deductibles.

BY adding to

Article 48A - Insurance Code

Section 482D

Annotated Code of Maryland

(1986 Replacement Volume and 1990 Supplement)

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

Article 48A - Insurance Code

482D.

(A) A WORKERS' COMPENSATION INSURANCE POLICY ISSUED OR DELIVERED IN THE STATE MAY PROVIDE FOR DEDUCTIBLES.

(B) WHEN A CLAIM IS PAYABLE UNDER A WORKERS' COMPENSATION INSURANCE POLICY WITH DEDUCTIBLES: