2–506.

(A) (1) ON OR BEFORE MARCH 1 OF EACH YEAR, EACH INSURER SUBJECT TO THIS SUBTITLE SHALL FILE WITH THE COMMISSIONER A REPORT OF THE NEW AND RENEWAL GROSS DIRECT PREMIUMS.

(2) THE REPORT SHALL BE FILED IN A MANNER AND CONTAIN THE INFORMATION REQUIRED BY THE COMMISSIONER.

(B) IF AN INSURER FILES ITS ANNUAL STATEMENT ON OR BEFORE MARCH 1, AND THE INFORMATION REQUIRED UNDER SUBSECTION (A) OF THIS SECTION IS INCLUDED IN THAT ANNUAL STATEMENT, THE INSURER IS NOT REQUIRED TO FILE A REPORT UNDER SUBSECTION (A) OF THIS SECTION.

2–507.

THE COMMISSIONER MAY ADOPT REGULATIONS NECESSARY TO IMPLEMENT ANY PROVISION OF THIS SUBTITLE.

<u>*SECTION 4. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:*</u>

<u>***Article – Insurance***</u>

<u>*6–104.*</u>

<u>*(C) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, ANY INSURER THAT HAS ITS HOME OFFICE IN THIS STATE SHALL BE ENTITLED TO A CREDIT AGAINST THE TOTAL AMOUNT OF THE TAXES PAYABLE BY THE INSURER UNDER THIS SUBTITLE EQUAL TO THE AMOUNT OF ALL RETALIATORY TAXES IMPOSED ON THE INSURER IN OTHER STATES AS A RESULT OF ITS PAYMENT OF THE ASSESSMENT FEE REQUIRED UNDER TITLE 2, SUBTITLE 5 OF THIS ARTICLE.*</u>

<u>*(2) THE AGGREGATE TOTAL AMOUNT THAT MAY BE CREDITED TO ALL QUALIFYING INSURERS UNDER THIS SECTION MAY NOT EXCEED $1 MILLION IN ANY FISCAL YEAR.*</u>

<u>*(3) IF THE CREDIT AVAILABLE TO INSURERS UNDER PARAGRAPH (2) OF THIS SUBSECTION IS INSUFFICIENT TO OFFSET THE RETALIATORY TAXES ATTRIBUTABLE TO THE IMPOSITION OF THE ASSESSMENT FEE UNDER TITLE 2, SUBTITLE 5 OF THIS ARTICLE, THE AVAILABLE CREDIT SHALL BE APPORTIONED AMONG THOSE INSURERS CLAIMING THE CREDIT BASED ON THE RATIO OF GROSS DIRECT WRITTEN PREMIUM ALLOCABLE TO THIS STATE OF THE INSURER CLAIMING THE CREDIT TO THE TOTAL AMOUNT OF GROSS DIRECT WRITTEN PREMIUM ALLOCABLE TO THIS STATE WRITTEN BY ALL INSURERS CLAIMING THE CREDIT.*</u>

6–105.

[(a) (1) A life insurer with its home office in the State is entitled to credit against the total amount of taxes payable by the life insurer under this subtitle, the amount of fees paid to the Commissioner by the life insurer in the preceding calendar year for valuing life insurance policies.