## Article - Insurance

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§2–503.

(a) The Commissioner shall collect the annual assessment fee from each insurer as calculated in § 2-502 of this subtitle.

(b) The assessment fee collected under this section is:

(1) in addition to any penalties or premium tax imposed under this article; and

(2) due and payable to the Commissioner on or before a date determined by the Commissioner each year.

(c) (1) Failure by an insurer to pay the assessment fee on or before the due date shall subject the insurer to the provisions of §§ 4-113 and 4-114 of this article.

(2) In addition to paragraph (1) of this subsection, an assessment fee not paid on or before the due date may be subject to a penalty of 5% and interest at the rate determined under § 13-701(b)(1) of the Tax - General Article from the due date until payment is made to the Commissioner.

(3) If an additional amount is found to be due after the assessment fee has been paid to the Commissioner, the additional amount is subject to interest at 6% from the due date until payment is made to the Commissioner.

(d) The total amount of the assessment fee collected by the Commissioner shall be deposited in the Fund.

(e) This section does not affect any requirement otherwise established by law for the payment of premium taxes by an insurer.

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