

SENATE BILL 690

C4

6lr2860
CF 6lr2868

By: Senator McKay

Introduced and read first time: February 6, 2026

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Property and Casualty Insurance – Distribution of Premium Tax Proceeds to**
3 **State Disaster Recovery Fund**

4 FOR the purpose of requiring that a certain amount of proceeds from a certain tax imposed
5 on property and casualty insurers be distributed, beginning on a certain date,
6 annually to the State Disaster Recovery Fund; and generally relating to the
7 distribution of taxes imposed on property and casualty insurers to the State Disaster
8 Recovery Fund.

9 BY adding to

10 Article – Insurance
11 Section 6–103.3
12 Annotated Code of Maryland
13 (2017 Replacement Volume and 2025 Supplement)

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

16 **Article – Insurance**

17 **6–103.3.**

18 **NOTWITHSTANDING § 2–114 OF THIS ARTICLE, BEGINNING JULY 1, 2026,**
19 **FROM THE TAX IMPOSED ON PROPERTY AND CASUALTY INSURERS UNDER THIS**
20 **SUBTITLE, \$5,000,000 SHALL BE DISTRIBUTED ANNUALLY TO THE STATE DISASTER**
21 **RECOVERY FUND ESTABLISHED UNDER § 14–110.5 OF THE PUBLIC SAFETY**
22 **ARTICLE.**

23 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
24 1, 2026.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

