

SENATE BILL 697

C4

5lr3203

By: **Senator Beidle**

Introduced and read first time: January 26, 2025

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Automobile Insurance Fund – Premium Discounts – Methodology**

3 FOR the purpose of requiring that a premium discount provided by the Maryland
4 Automobile Insurance Fund to an insured be based on the income of the insured and
5 actuarially justified; and generally relating to the Maryland Automobile Insurance
6 Fund.

7 BY adding to
8 Article – Insurance
9 Section 20–507(i)
10 Annotated Code of Maryland
11 (2017 Replacement Volume and 2024 Supplement)

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

14 **Article – Insurance**

15 20–507.

16 **(I) A REDUCTION IN A PREMIUM PROVIDED BY THE FUND TO AN INSURED**
17 **SHALL BE:**

18 **(1) BASED ON THE INCOME OF THE INSURED; AND**

19 **(2) ACTUARIALLY JUSTIFIED.**

20 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
21 October 1, 2025.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

