

## Subtitle 07 COMPLIANCE WITH THE INTERNAL REVENUE CODE

### 22.07.01 General Provisions

Authority: State Personnel and Pensions Article, §§21-110 and 21-603,  
Annotated Code of Maryland

#### .02 Definitions.

A. (text unchanged)

B. Terms Defined.

(1)—(5) (text unchanged)

(6) “*Required beginning date*” means the applicable date by which the distribution of a plan benefit must commence in accordance with the Internal Revenue Code, 26 U.S.C. §401(a)(9)(C).

[(6)] (7) (text unchanged)

### 22.07.02 Code Compliance

Authority: State Personnel and Pensions Article, §§21-110 and 21-603,  
Annotated Code of Maryland

#### .01 Compliance with the Internal Revenue Code, 26 U.S.C. §401(a)(9) for Required Minimum Distributions.

A. (text unchanged)

B. Each State system is subject to the following provisions:

(1) Distribution of a member's benefit shall begin by the required beginning date[, which is the later of the April 1 following the calendar year in which the member attains age 70-1/2 or April 1 of the year following the calendar year in which the member retires];

(2)—(8) (text unchanged)

MARTIN NOVEN  
Executive Director

#### Estimate of Economic Impact

The proposed action has no economic impact.

#### Economic Impact on Small Businesses

The proposed action has minimal or no economic impact on small businesses.

#### Impact on Individuals with Disabilities

The proposed action has no impact on individuals with disabilities.

#### Opportunity for Public Comment

Comments may be sent to Jessica Blackmon, Law Clerk, Maryland Insurance Administration, 200 Saint Paul Place, Suite 2700 Baltimore, MD 21202, or call 410-468-2019, or email to jessica.blackmon@maryland.gov. Comments will be accepted through November 6, 2023. A public hearing has not been scheduled.

#### .28 Credit for Reinsurance — Reciprocal Jurisdictions.

A. — C. (text unchanged)

D. List of Reciprocal Jurisdictions

(1) — (2) (text unchanged)

(3) The Commissioner may remove a jurisdiction from the list of reciprocal jurisdictions upon a determination that the jurisdiction no longer meets one or more of the requirements of a reciprocal jurisdiction, as provided by applicable law, regulation, or in accordance with a process published through the NAIC Committee process, except that the Commissioner may not remove from the list a reciprocal jurisdiction as defined under [§B] §B(1) and (2) of this regulation. Upon removal of a reciprocal jurisdiction from this list, credit for reinsurance ceded to an assuming insurer domiciled in that jurisdiction shall be allowed, if otherwise allowed pursuant to Insurance Article, Title 5, Subtitle 9, Annotated Code of Maryland.

E. — H. (text unchanged)

KATHLEEN A. BIRRANE  
Insurance Commissioner

## Title 31 MARYLAND INSURANCE ADMINISTRATION

### Subtitle 05 ASSETS, LIABILITIES, RESERVES, AND INVESTMENTS OF INSURERS

#### 31.05.08 Credit for Reinsurance

Authority: Insurance Article, §§1-101(jj), 2-109, 2-205, 2-209, and 5-901—  
5-917, Annotated Code of Maryland

##### Notice of Proposed Action

[23-212-P]

The Insurance Commissioner proposes to amend Regulation .28 under COMAR 31.05.08 Credit for Reinsurance.

##### Statement of Purpose

The purpose of this action is to amend COMAR 31.05.08 Credit for Reinsurance to lessen the Commissioner's authority to remove reciprocal jurisdictions, in accordance with Insurance Article §5-917(b), Annotated Code of Maryland. This action repeals the Commissioner's authority to remove from the list of reciprocal jurisdictions approved by the Commissioner a reciprocal jurisdiction that is the subject of a covered agreement between the US and that reciprocal jurisdiction.