

(II) THE COMMISSIONER MAY DEFER ALL OR PART OF THE ASSESSMENT OF A REINSURING CARRIER IF THE COMMISSIONER DETERMINES THAT THE PAYMENT OF THE ASSESSMENT WOULD PLACE THE REINSURING CARRIER IN A FINANCIALLY IMPAIRED CONDITION.

(III) IF ALL OR PART OF AN ASSESSMENT AGAINST A REINSURING CARRIER IS DEFERRED, THE AMOUNT DEFERRED SHALL BE ASSESSED AGAINST THE OTHER PARTICIPATING CARRIERS IN A MANNER CONSISTENT WITH THE BASIS FOR ASSESSMENT SET FORTH IN THIS SUBSECTION. THE REINSURING CARRIER RECEIVING SUCH DEFERMENT SHALL REMAIN LIABLE TO THE PROGRAM FOR THE AMOUNT DEFERRED AND SHALL BE PROHIBITED FROM REINSURING ANY INDIVIDUALS OR GROUPS IN THE POOL UNTIL SUCH TIME AS IT PAYS SUCH ASSESSMENTS.

(E) NEITHER THE PARTICIPATION IN THE PROGRAM AS REINSURING CARRIERS, THE ESTABLISHMENT OF RATES, FORMS, OR PROCEDURES, NOR ANY OTHER JOINT OR COLLECTIVE ACTION REQUIRED BY THIS SECTION SHALL BE THE BASIS OF ANY LEGAL ACTION, CRIMINAL OR CIVIL LIABILITY, OR PENALTY AGAINST THE PROGRAM OR ANY OF ITS REINSURING CARRIERS EITHER JOINTLY OR SEPARATELY.

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(A) (1) ALL MONEYS COLLECTED UNDER THIS SECTION AND ALL OTHER FUNDS COLLECTED BY OR ON BEHALF OF THE POOL, WHETHER THROUGH PREMIUM CHARGES, ASSESSMENTS, EARNINGS FROM INVESTMENTS, OR OTHERWISE, SHALL BE MANAGED AND INVESTED BY THE POOL THROUGH A FINANCIAL MANAGEMENT COMMITTEE COMPRISED OF:

(I) THE EXECUTIVE DIRECTOR; AND

(II) TWO MEMBERS OF THE BOARD.

(2) ALL OPERATING EXPENSES OF THE POOL SHALL BE PAID FROM FUNDS COLLECTED BY OR ON BEHALF OF THE POOL.

(3) (I) THE ACCOUNT OF THE POOL SHALL BE A SPECIAL FUND ACCOUNT.

(II) THE FUND ACCOUNT MAY NOT BE DEEMED PART OF THE TREASURY OF THE STATE.

(III) THE STATE MAY NOT PROVIDE GENERAL FUND APPROPRIATIONS TO THE POOL AND OBLIGATIONS OF THE POOL MAY NOT BE DEEMED IN ANY MANNER TO BE A DEBT OF THE STATE OR A PLEDGE OF ITS CREDIT.

(IV) ALL DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE POOL, WHENEVER INCURRED, SHALL BE THE DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE POOL ONLY AND NOT OF THE STATE, ITS AGENCIES, INSTRUMENTALITIES, OFFICERS, OR EMPLOYEES.

(B) THE POOL IS EXEMPT FROM:

(1) TAXATION BY THE STATE AND LOCAL GOVERNMENT;