

THE OBLIGATIONS OF THE CORPORATION:

(1) ARE NOT PAYABLE OUT OF ANY MONEY EXCEPT THAT OF THE CORPORATION; AND

(2) ARE NOT DEBTS OF THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from the last clause of Art. 43A, §5(b).

The only changes are in style.

18-1012. EXEMPTION FROM TAXATION.

(A) CORPORATION.

THE PROPERTY, INCOME, OBLIGATIONS, AND ACTIVITIES OF THE MARYLAND HIGHER EDUCATION LOAN CORPORATION SHALL BE EXEMPT FROM ALL TAXES AND ASSESSMENTS.

(B) SECURITIES.

THE STATE OF MARYLAND COVENANTS WITH THE HOLDERS OF THE OBLIGATIONS AND NOTES ISSUED BY THE CORPORATION:

(1) THAT THE CORPORATION WILL NOT BE REQUIRED TO PAY ANY TAXES OR ASSESSMENTS ON ANY OF ITS PROPERTY OR ACTIVITIES OR ON ANY MONEY, REVENUE, OR OTHER INCOME HELD OR RECEIVED BY IT; AND

(2) THAT THE OBLIGATIONS AND NOTES OF THE CORPORATION AND THE INCOME FROM THEM SHALL BE EXEMPT AT ALL TIMES FROM TAXATION, EXCEPT FOR ESTATE AND GIFT TAXES AND TAXES ON TRANSFERS.

REVISOR'S NOTE: This section presently appears as Art. 43A, §10.

The only changes are in style.

18-1013. CORPORATION SUBJECT TO SUPERVISION OF BANK COMMISSIONER; ANNUAL REPORTS.

(A) IN GENERAL.

THE CORPORATION IS SUBJECT TO THE SUPERVISION AND EXAMINATION OF THE BANK COMMISSIONER, BUT IS NOT:

(1) A BANKING ORGANIZATION; OR

(2) REQUIRED TO PAY A FEE FOR SUPERVISION OR EXAMINATION.

(B) ANNUAL REPORT.

THE CORPORATION SHALL MAKE AN ANNUAL REPORT OF ITS