TAXATION.

(E) WHEN DISSOLUTION EFFECTIVE.

WHEN THE CERTIFICATE IS FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION, THE CREDIT UNION IS DISSOLVED.

(F) WINDING UP.

(1) ON DISSOLUTION, A CREDIT UNION MAY OPERATE ONLY TO WIND UP ITS BUSINESS AND AFFAIRS.

(2) UNDER THE DIRECTION OF THE BANK COMMISSIONER, THE BOARD OF DIRECTORS OF THE DISSOLVED CREDIT UNION SHALL:

(I) DISCHARGE ITS DEBTS AND OBLIGATIONS;

(II) COLLECT AND DISTRIBUTE ITS ASSETS; AND

(III) DO ANYTHING ELSE NECESSARY TO WIND UP ITS BUSINESS AND AFFAIRS.

(3) FOR 3 YEARS AFTER THE DISSOLUTION BECOMES EFFECTIVE, THE CREDIT UNION, ACTING BY ITS BOARD OF DIRECTORS:

(I) SHALL CONTINUE IN EXISTENCE FOR THE PURPOSE OF WINDING UP ITS BUSINESS AND AFFAIRS; AND

(II) MAY SUE AND BE SUED IN ITS NAME.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 157(a).

In subsection (d)(1) of this section, the present statement "that such consent and statement have been filed" is deleted as unnecessary in light of the required general statement that the credit union appears to have complied with this section.

As to subsection (f)(3) of this section, the present statute is unclear as the intended applicability of the phrase "for a period of three years". The Commission to Revise the Annotated Code has revised the section in accordance with what it considers to have been the intent of the General Assembly.

As to subsection (c)(2) of this section and verifications generally, see § 1-202 of this article.

As to subsection (d) of this section and the requirement that the Bank Commissioner find the