A RESULT OF ANY OF THE ACTIVITIES OF THE CORPORATION UNDER THIS TITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 458.

7-116. EXEMPTION FROM TAXATION.

THE CORPORATION IS EXEMPT FROM ALL SPECIAL AND ORDINARY TAXES IMPOSED BY THIS STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING ANY STATE OR LOCAL INCOME TAX AND ANY DOCUMENTARY STAMP OR TRANSFER TAX.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 462.

7-117. STATE'S CREDIT NOT PLEDGED.

THIS TITLE DOES NOT, AND THE CORPORATION MAY NOT, PLEDGE THE FAITH OR CREDIT OF THIS STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 456.

7-118. TERMINATION OF TITLE.

SUBJECT TO THE EVALUATION AND REESTABLISHMENT PROVISIONS OF THE REGULATORY PROGRAMS EVALUATION ACT OF 1978, THE PROVISIONS OF THIS TITLE THAT CREATE THE MARYLAND CREDIT UNION INSURANCE CORPORATION AND RELATE TO THE REGULATION OF CREDIT UNIONS AND ANY REGULATIONS ADOPTED UNDER THIS TITLE SHALL TERMINATE AND BE OF NO EFFECT AFTER JULY 1, 1982.

REVISOR'S NOTE: This section presently appears as Art. 23, § 465A.

The only changes are in style.

As to the Regulatory Programs Evaluation Act of 1978, see Art. 41, § 484 et seq. of the Code.

Note that this section is somewhat anomalous in that it does not refer to present Art. 11, § 140A — now § 6-601 of this article — which requires State credit unions to be insured by the Corporation.

GENERAL REVISOR'S NOTE:

In revising this title, the Commission to Revise the Annotated Code of Maryland deleted as obsolete present Art. 23, § 464, which required the board of directors to file a certificate of commencement of business after the organization meeting, and present Art. 23, § 465, which would have terminated the existence of the Corporation if it failed to insure any accounts before July 1, 1976. On