

(1) THE CORPORATION IS NOT AND MAY NOT BE DEEMED A DEPARTMENT, UNIT, AGENCY, OR INSTRUMENTALITY OF THE STATE FOR ANY PURPOSE.

(2) ALL DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE CORPORATION, WHENEVER INCURRED, SHALL BE THE DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE CORPORATION ONLY AND NOT OF THE STATE OR THE STATE'S AGENCIES, INSTRUMENTALITIES, OFFICERS, OR EMPLOYEES.

(G) MONEYS OF CORPORATION; GENERAL FUND APPROPRIATIONS.

(1) THE MONEYS OF THE CORPORATION ARE NOT PART OF THE GENERAL FUND OF THE STATE.

(2) THE STATE MAY NOT BUDGET FOR OR PROVIDE GENERAL FUND APPROPRIATIONS TO THE CORPORATION.

(3) THE DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE CORPORATION ARE NOT A DEBT OF THE STATE OR A PLEDGE OF THE CREDIT OF THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 506.

In subsection (a)(1) of this section, the former reference to the Corporation being "created" is deleted as obsolete.

In subsection (b) of this section, the reference to transacting insurance "business" is added for clarity and consistency throughout this subtitle.

Defined terms: "Account" § 9-301

"Corporation" § 9-301

"Insurance" § 1-101

"Insurance business" § 1-101

"Member insurer" § 9-301

"Title insurance" § 1-101

9-305. BOARD OF DIRECTORS.

(A) MEMBERSHIP; TERMS.

(1) THE BOARD OF DIRECTORS OF THE CORPORATION CONSISTS OF AT LEAST FIVE MEMBERS BUT NOT MORE THAN NINE MEMBERS.

(2) THE MEMBERS OF THE BOARD SHALL BE ELECTED FROM AMONG THE MEMBER INSURERS.

(3) THE TERMS OF THE MEMBERS OF THE BOARD SHALL BE AS SET BY THE PLAN OF OPERATION.

(4) A VACANCY ON THE BOARD SHALL BE FILLED FOR THE REMAINDER OF THE TERM BY A MAJORITY VOTE OF THE REMAINING MEMBERS OF THE BOARD.

(B) OFFICERS.