

(V) SHALL REIMBURSE EACH SERVICING FACILITY FOR OBLIGATIONS OF THE CORPORATION PAID BY THE FACILITY AND FOR EXPENSES INCURRED BY THE FACILITY WHILE HANDLING CLAIMS ON BEHALF OF THE CORPORATION; AND

(VI) SHALL PAY OTHER EXPENSES OF THE CORPORATION THAT ARE AUTHORIZED BY THIS SUBTITLE.

(2) (I) DESIGNATION OF A 'SERVICING FACILITY BY THE CORPORATION IS SUBJECT TO THE APPROVAL OF THE COMMISSIONER.

(II) A MEMBER INSURER MAY DECLINE DESIGNATION AS A SERVICING FACILITY.

(F) POWERS OF CORPORATION.

THE CORPORATION MAY:

(1) EMPLOY OR RETAIN PERSONS NECESSARY TO HANDLE CLAIMS AND PERFORM OTHER DUTIES OF THE CORPORATION;

(2) BORROW MONEY NECESSARY TO CARRY OUT THE PURPOSES OF THIS SUBTITLE IN ACCORDANCE WITH THE PLAN OF OPERATION;

(3) SUE OR BE SUED;

(4) NEGOTIATE AND BECOME A PARTY TO CONTRACTS NECESSARY TO CARRY OUT THE PURPOSES OF THIS SUBTITLE;

(5) PERFORM ANY OTHER ACT NECESSARY OR PROPER TO CARRY OUT THE PURPOSES OF THIS SUBTITLE; AND

(6) REFUND TO THE MEMBER INSURERS IN PROPORTION TO THE CONTRIBUTION OF EACH MEMBER INSURER TO AN ACCOUNT, THE AMOUNT BY WHICH THE ASSETS OF THE ACCOUNT AT THE END OF ANY CALENDAR YEAR EXCEED THE LIABILITIES OF THAT ACCOUNT AS ESTIMATED BY THE BOARD OF DIRECTORS FOR THE COMING YEAR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 508.

In subsection (b)(3) and (4) of this section, the references to a "surety" bond are added for clarity and to use the defined term.

Subsection (d)(2) and (3) of this section is revised in the active voice to clarify that the Corporation makes assessments and gives notice of assessments.

In subsection (d)(6) of this section, the reference to transacting insurance "business" is added for clarity and consistency throughout this subtitle.

In subsection (f)(2) and (5) of this section, the references to "carry[ing] out" the purposes of this subtitle are substituted for the former references to "effect[ing]" and "effectuat[ing]" the purposes of this subtitle for consistency throughout this subtitle.