

(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, § 525 and item (1) of the second sentence of § 521.

In subsection (a)(1) of this section, the former reference to the Corporation being "created" is deleted as unnecessary and obsolete. Similarly, in subsection (a)(3) of this section, the word "established" is substituted for the former word "created" for consistency with terminology used in other revised articles of the Code.

In subsection (h)(3) of this section, the former reference to the "full faith" and credit of the State is deleted for consistency with similar provisions throughout this article. See, e.g., § 9-304(g) of this title and § 25-404(b) of this article.

Defined terms: "Account" § 9-401
"Commissioner" § 1-101
"Corporation" § 9-401
"Insurance business" § 1-101
"Member insurer" § 9-401

9-406. 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.

(1) THE BOARD OF DIRECTORS SHALL ELECT A CHAIRMAN AND APPOINT AN EXECUTIVE COMMITTEE.

(2) THE BOARD MAY ELECT OTHER OFFICERS.

(C) FAIR REPRESENTATION.