

(7) FOR THE PURPOSES OF THIS SUBTITLE AND TO THE EXTENT APPROVED BY THE COMMISSIONER, EXERCISE THE POWERS OF A DOMESTIC LIFE INSURER OR HEALTH INSURER, EXCEPT THAT THE CORPORATION MAY NOT ISSUE POLICIES OR ANNUITY CONTRACTS OTHER THAN THOSE ISSUED TO PERFORM THE CONTRACTUAL OBLIGATION OF AN IMPAIRED INSURER; AND

(8) PERFORM ANY OTHER ACT NECESSARY OR PROPER TO CARRY OUT THE PURPOSES OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 527(11).

In item (3) of this section, the phrase "to carry out the purposes of this subtitle" is substituted for the former phrase "to effect the purposes of this subtitle" for consistency throughout this subtitle. Similarly, in item (8) of this section, the phrase "carry out" is substituted for the former word "effectuate".

Defined terms: "Annuity contract" § 1-101

"Commissioner" § 1-101

"Contractual obligation" § 9-401

"Corporation" § 9-401

"Domestic insurer" § 1-101

"Impaired insurer" § 9-401

"Life insurer" § 1-101

"Person" § 1-101

"Policy" § 1-101

9-409. ASSESSMENTS.

(A) MEMBERS OF CORPORATION SUBJECT TO ASSESSMENT.

MEMBERS OF THE CORPORATION ARE SUBJECT TO ASSESSMENT AS PROVIDED IN THIS SECTION.

(B) ASSESSMENTS GENERALLY.

(1) TO PROVIDE THE FUNDS NECESSARY TO CARRY OUT THE POWERS AND DUTIES OF THE CORPORATION, THE BOARD OF DIRECTORS SHALL ASSESS MEMBER INSURERS, SEPARATELY FOR EACH ACCOUNT, AT THE TIMES AND FOR THE AMOUNTS THAT THE BOARD FINDS NECESSARY.

(2) THE BOARD SHALL GIVE 30 DAYS' WRITTEN NOTICE TO A MEMBER INSURER BEFORE PAYMENT OF AN ASSESSMENT IS DUE.

(3) THE BOARD SHALL COLLECT THE ASSESSMENTS WHEN DUE.

(C) CLASSES.

THERE ARE TWO CLASSES OF ASSESSMENTS TO BE MADE FOR THE FOLLOWING PURPOSES: