

BY MAY 1 OF EACH YEAR, THE BOARD OF DIRECTORS SHALL SUBMIT TO THE COMMISSIONER:

(1) A FINANCIAL REPORT FOR THE PRECEDING CALENDAR YEAR IN THE FORM THAT THE COMMISSIONER APPROVES; AND

(2) A REPORT OF ITS ACTIVITIES DURING THE PRECEDING CALENDAR YEAR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 534.

Defined terms: "Commissioner" § 1-101
"Corporation" § 9-401

9-416. EXEMPTION FROM PAYMENT OF FEES AND TAXES.

EXCEPT FOR TAXES ON REAL PROPERTY, THE CORPORATION IS EXEMPT FROM THE PAYMENT OF ALL FEES AND TAXES LEVIED BY THE STATE OR A SUBDIVISION OF THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 535.

Defined term: "Corporation" § 9-401

9-417. IMMUNITY FROM LIABILITY.

A MEMBER INSURER OR ITS AGENTS OR EMPLOYEES, THE CORPORATION OR ITS AGENTS OR EMPLOYEES, MEMBERS OF THE BOARD OF DIRECTORS, AND THE COMMISSIONER OR THE COMMISSIONER'S REPRESENTATIVES SHALL HAVE THE IMMUNITY FROM LIABILITY DESCRIBED IN § 5-337 OF THE COURTS ARTICLE FOR ANY ACTION OR OMISSION TAKEN BY THEM IN THE PERFORMANCE OF THEIR POWERS AND DUTIES UNDER THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 536.

Defined terms: "Agent" § 1-101
"Commissioner" § 1-101
"Corporation" § 9-401
"Member insurer" § 9-401

9-418. STAY OF PROCEEDINGS; DEFAULT JUDGMENTS.

(A) STAY OF PROCEEDINGS.

TO ALLOW PROPER LEGAL ACTION BY THE CORPORATION ON ANY MATTER GERMANE TO ITS POWERS OR DUTIES, EACH PROCEEDING IN WHICH THE IMPAIRED INSURER IS A PARTY IN A COURT IN THE STATE SHALL BE STAYED FOR 60 DAYS AFTER THE DATE AN ORDER OF LIQUIDATION, REHABILITATION, OR CONSERVATION IS FINAL.

(B) DEFAULT JUDGMENTS.