

the former reference to the "program" because there is no "program" of reinsurance, only the "Pool".

Defined terms: "Board" § 15-1201

"Carrier" § 15-1201

"Commissioner" § 1-101

"Health benefit plan" § 15-1201

"Pool" § 15-1201

"Premium" § 1-101

"Reinsurance" § 1-101

"Small employer" § 15-1201

15-1220. MANAGEMENT OF POOL MONEYS.

(A) IN GENERAL.

THE POOL SHALL MANAGE AND INVEST ALL MONEYS COLLECTED BY OR ON BEHALF OF THE POOL THROUGH PREMIUM CHARGES, ASSESSMENTS, EARNINGS FROM INVESTMENTS, OR OTHERWISE, THROUGH A FINANCIAL MANAGEMENT COMMITTEE COMPOSED OF THE EXECUTIVE DIRECTOR AND TWO MEMBERS OF THE BOARD.

(B) OPERATING EXPENSES.

ALL OPERATING EXPENSES OF THE POOL SHALL BE PAID FROM FUNDS COLLECTED BY OR ON BEHALF OF THE POOL.

(C) SPECIAL FUND ACCOUNT.

THE ACCOUNT OF THE POOL IS A SPECIAL FUND ACCOUNT AND THE MONEYS IN THE ACCOUNT ARE NOT PART OF THE GENERAL FUND OF THE STATE.

(D) GENERAL FUND APPROPRIATIONS PROHIBITED.

THE STATE MAY NOT PROVIDE GENERAL FUND APPROPRIATIONS TO THE POOL AND THE OBLIGATIONS OF THE POOL ARE NOT A DEBT OF THE STATE OR A PLEDGE OF THE CREDIT OF THE STATE.

(E) IMMUNITY OF STATE.

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

(F) EXEMPTIONS FROM TAXATION, PROCUREMENT LAWS, AND PERSONNEL MANAGEMENT SYSTEM.

THE POOL IS EXEMPT FROM:

- (1) TAXATION BY THE STATE AND LOCAL GOVERNMENT;
- (2) THE GENERAL PROCUREMENT LAW PROVISIONS OF DIVISION II OF THE STATE FINANCE AND PROCUREMENT ARTICLE; AND