

(2) IS CURRENT ON ALL CREDIT OBLIGATIONS TO THE CREDIT UNION;
AND

(3) HAS NOT CAUSED THE CREDIT UNION A CREDIT OR DEPOSIT LOSS THAT IS CURRENTLY OUTSTANDING.

(J) "OFFICER" MEANS ANY OFFICER THAT A MARYLAND CORPORATION IS REQUIRED OR PERMITTED TO HAVE UNDER § 2-412 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(K) "OFFICIAL" MEANS:

(1) A DIRECTOR;

(2) A MEMBER OF A CREDIT COMMITTEE; OR

(3) A MEMBER OF A SUPERVISORY COMMITTEE.

(L) "OUT-OF-STATE CREDIT UNION" MEANS:

(1) A FEDERAL CREDIT UNION WITH ITS MAIN OFFICE IN A STATE OTHER THAN THIS STATE; OR

(2) A CREDIT UNION CHARTERED AND PRIMARILY REGULATED BY ANOTHER STATE.

(M) "SHARE" OR "SHARE ACCOUNT" MEANS A BALANCE HELD BY A CREDIT UNION ON WHICH A DIVIDEND MAY BE PAID AND WHICH CONFERS MEMBERSHIP AND VOTING RIGHTS ON THE MEMBER.

Subtitle [1.] 2. General Provisions.

[6-101.] 6-201.

Except as otherwise indicated in this title, Titles 3 through 5 of this article do not apply to credit unions.

[6-102.] 6-202.

Credit unions are subject to the supervision of the Commissioner.

[6-103.] 6-203.

A credit union incorporated under the laws of this State, INCLUDING its income, [and its capital, reserves, surpluses] NET WORTH, and other funds are exempt from all taxes imposed by this State or by any of its political subdivisions TO THE SAME EXTENT AS FEDERAL CREDIT UNIONS ARE EXEMPT.

6-204.

A CREDIT UNION MAY EXERCISE ALL THE RIGHTS, PRIVILEGES, AND INCIDENTAL POWERS NECESSARY OR APPROPRIATE TO EXERCISE ITS SPECIFIC POWERS AND TO ACCOMPLISH THE PURPOSES FOR WHICH THE CREDIT UNION IS ORGANIZED.