

7-223.

A CREDIT UNION SHARE GUARANTY CORPORATION THAT IS A NONPROFIT CORPORATION EXEMPT FROM FEDERAL TAXATION UNDER § 501(C)(6) OF THE INTERNAL REVENUE CODE IS EXEMPT FROM ALL TAXES IMPOSED BY THE STATE OR ANY OF ITS SUBDIVISIONS UNDER:

- (1) ARTICLE 24, TITLE 9 OF THE CODE;
- (2) TITLE 6, SUBTITLE 1 OF THE INSURANCE ARTICLE;
- (3) THE TAX - GENERAL ARTICLE; OR
- (4) THE TAX - PROPERTY ARTICLE.

7-224.

THE COMMISSIONER MAY ADOPT RULES AND REGULATIONS TO CARRY OUT THIS SUBTITLE.

SECTION 2. AND BE IT FURTHER ENACTED, That the Commissioner of Financial Regulation shall report annually on or before December 15 to the Senate Finance Committee and the House Commerce and Government Matters Committee, in accordance with § 2-1246 of the State Government Article, on the status of the phase-out and dissolution of the Credit Union Insurance Corporation, including:

- (a) whether the phase-out and dissolution of the Corporation and the transfer of the assets of the Corporation are in accordance with the provisions of this Act;
- (b) how the nonprofit corporation receiving the assets of the Corporation anticipates utilizing the assets or has been utilizing the assets; and
- (c) when the provisions of law regarding the phase-out and dissolution of the Corporation are no longer needed.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2002. Section 2 of this Act shall remain effective only through the date of the report in which the Commissioner of Financial Regulation advises that the phase-out and dissolution of the Credit Union Insurance Corporation and the transfer of the assets of the Corporation are completed and, at the end of that date, with no further action required by the General Assembly, Section 2 of this Act shall be abrogated and of no further force and effect.

Approved May 16, 2002.

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