(1) Any credit union that is incorporated under the laws of this State; and

(2) Any other credit union that is authorized to do business in this State and has its principal office in this State.

PART II. ESTABLISHMENT; POWERS; MEMBERSHIP.

7–102.

(a) There is a Credit Union Insurance Corporation, established as a nonprofit, nonstock corporation, the members of which are credit unions that are accepted for membership under this [title] PART.

(b) (1) The Corporation is not and may not be deemed a department, unit, agency, or instrumentality of the State for any purpose.

(2) All debts, claims, obligations, and liabilities of the Corporation, whenever incurred, shall be the debts, claims, obligations, and liabilities of the Corporation only and not of the State, its agencies, instrumentalities, officers, or employees.

(3) The Corporation moneys may not be considered part of the General Fund of the State.

(4) The debts, claims, obligations, and liabilities of the Corporation may not be considered to be a debt of the State or a pledge of its credit.

7–103.

The purposes of the Corporation are to:

(1) Insure and guarantee the share and deposit accounts of member credit unions;

(2) Improve and stimulate the ability of credit unions to provide low–cost consumer loans;

(3) Promote the elasticity and flexibility of the resources of credit unions;

(4) Make loans for liquidity purposes to credit unions;

(5) Discount notes of credit unions;

(6) Provide a State service of lending among credit unions;

(7) Help rehabilitate and stabilize credit unions;

(8) Help liquidate credit unions in an orderly manner when necessary;

(9) Help strengthen and develop credit unions serving low–income individuals; and