

7-116.

The Corporation is exempt from all taxes imposed by this State or any its political subdivisions under Title 9 of Article 24 of the Code, Title 6, Subtitle 1 of the Insurance Article, the Tax - General Article, or the Tax - Property Article.

7-117.

This title does not, and the Corporation may not, pledge the faith or credit of this State.

PART III. PHASE-OUT; DISSOLUTION.

7-118.

(A) THE CORPORATION MAY NOT ACCEPT AN APPLICATION FROM A CREDIT UNION FOR NEW MEMBERSHIP ON OR AFTER THE DATE THAT THE COMMISSIONER ISSUES THE FIRST CERTIFICATE OF AUTHORITY UNDER § 7-203 OF THIS TITLE.

(B) THE COMMISSIONER SHALL NOTIFY THE CORPORATION OF THE DATE THAT THE COMMISSIONER ISSUES THE FIRST CERTIFICATE OF AUTHORITY UNDER § 7-203 OF THIS TITLE.

7-119.

(A) A CREDIT UNION THAT IS A MEMBER OF THE CORPORATION SHALL OBTAIN PRIMARY SHARE GUARANTY INSURANCE WITH:

(1) THE NATIONAL CREDIT UNION ADMINISTRATION SHARE INSURANCE PROGRAM; OR

(2) A CREDIT UNION SHARE GUARANTY CORPORATION REGULATED UNDER SUBTITLE 2 OF THIS TITLE THAT IS APPROVED BY THE COMMISSIONER TO PROVIDE PRIMARY SHARE GUARANTY INSURANCE AT LEAST TO THE SAME EXTENT AND AMOUNT AS PROVIDED BY THE NATIONAL CREDIT UNION ADMINISTRATION SHARE INSURANCE PROGRAM.

(B) A CREDIT UNION THAT IS A MEMBER OF THE CORPORATION SHALL COMPLY WITH THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION WITHIN 2 YEARS AFTER THE DATE THAT THE COMMISSIONER ISSUES THE FIRST CERTIFICATE OF AUTHORITY UNDER § 7-203 OF THIS TITLE.

7-120.

(A) (1) IN THIS SECTION, "ASSETS" MEANS:

(I) ALL NET EARNINGS OF THE CORPORATION ACCUMULATED UNDER § 7-114 OF THIS SUBTITLE; AND

(II) ALL REAL OR TANGIBLE OR INTANGIBLE PERSONAL PROPERTY OF THE CORPORATION.

(2) IN THIS SECTION, "ASSETS" DOES NOT INCLUDE MEMBER DEPOSITS.