

(A) There is a Maryland 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.

~~(B) THE FUNCTIONS OF THIS CORPORATION ARE AN ESSENTIAL GOVERNMENTAL FUNCTION.~~

(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 STATE MAY NOT BUDGET FOR OR PROVIDE GENERAL FUND APPROPRIATIONS TO THE CORPORATION, AND 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.

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~~(a) (1) The Corporation exercises its powers and performs its duties subject to the authority of the Bank Commissioner.~~

~~(2) THE CORPORATION SHALL BE SUBJECT TO AUDIT BY THE LEGISLATIVE AUDITOR.~~

(h) The Corporation may invest any of its funds in: --

~~(1) Cash (1) CASH or deposits in checking or savings accounts with or certificates of deposit of:~~

~~(i) (1) Any bank that is a member of the Federal Deposit Insurance Corporation; and~~

~~(ii) (2) (11) Any savings and loan association that is a member of the Federal Savings and Loan Insurance Corporation, the Maryland Savings-Share Insurance Corporation, or a similar insurance program] -- .~~

~~(2) Cash or deposits in share or deposit accounts with or certificates of deposit or notes of any credit union that is a member of the Corporation, the National Credit Union Administration Share Insurance Program, or a similar insurance program.~~

~~(3) Obligations of:~~