

of the close of business on June 30, 1975 shall be transferred to the [Maryland Insurance Guaranty Association] PROPERTY AND CASUALTY INSURANCE GUARANTY ASSOCIATION CORPORATION and administered through the appropriate account under § 506 of this subtitle. On July 1, 1981, all the assets and obligations of every type and description of the Workmen's Compensation Insolvency Fund at the close of business on June 30, 1981 shall be transferred to the [Maryland Insurance Guaranty Association] PROPERTY AND CASUALTY INSURANCE GUARANTY ASSOCIATION CORPORATION and administered through the appropriate account under § 506 of this subtitle.

505.

As used in this subtitle:

(b) "Association" means the [Maryland Insurance Guaranty Association] PROPERTY AND CASUALTY INSURANCE GUARANTY ASSOCIATION CORPORATION created under § 506.

506.

(A) There is created a nonprofit--unincorporated--legal entity to PRIVATE, NONPROFIT, NONSTOCK CORPORATION WHICH SHALL be known as the [Maryland Insurance Guaranty Association] PROPERTY AND CASUALTY INSURANCE GUARANTY ASSOCIATION CORPORATION. All insurers defined as member insurers in § 505 (e) shall be and remain members of the Association CORPORATION as a condition of their authority to transact insurance in this State. The Association CORPORATION shall perform its functions under a plan of operation established and approved under § 509 and shall exercise its powers through a board of directors established under § 507. For purposes of administration and assessment, the Association CORPORATION shall be divided into six 4 separate accounts: (1) the title insurance account; (2) the surety insurance account; (3) the wet marine and transportation insurance account; (4) (2) motor vehicle insurance account; (5) (3) the workmen's compensation account; and (6) (4) the account for all other insurance to which this subtitle applies.

(B) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBTITLE, THE CORPORATION HAS ALL THE POWERS, PRIVILEGES, AND IMMUNITIES INCLUDING PERPETUAL EXISTENCE, GRANTED BY THE APPLICABLE PROVISIONS OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(C) THE CORPORATION IS NOT AND MAY NOT BE DEEMED A DEPARTMENT, UNIT, AGENCY, OR INSTRUMENTALITY OF THE STATE FOR ANY PURPOSE. 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. THE CORPORATION MONEYS MAY NOT BE CONSIDERED PART OF THE GENERAL FUND OF THE STATE. THE STATE MAY NOT BUDGET FOR OR PROVIDE GENERAL FUND APPROPRIATIONS TO THE CORPORATION, AND THE DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE CORPORATION