

union, and establish and maintain a certain guaranty fund and certain reserves; authorizing a credit union share guaranty corporation to terminate the participation of a participating credit union under certain circumstances; providing certain penalties; providing that the regulation of credit union share guaranty corporations does not create any liability on the State for the payment of funds under certain circumstances; exempting certain credit union share guaranty corporations from State and local taxation; requiring the Commissioner to submit an annual report to certain committees of the General Assembly on the status of the phase-out and dissolution of CUIC, subject to a certain termination provision; defining certain terms; repealing certain obsolete references; making stylistic changes; and generally relating to credit unions, the Credit Union Insurance Corporation, and the regulation of credit union share guaranty corporations.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 6-401(d)(5), 6-602(e)(2); 7-101 to be under the amended title “Title 7. Credit Union Share Insurance”, the new subtitle “Subtitle 1. Credit Union Insurance Corporation”, and the new part “Part I. Definitions”; and 7-102, 7-103, 7-104, 7-106, 7-107, and 7-109 to be under the new part “Part II. Establishment; Powers; Membership”

Annotated Code of Maryland

(1998 Replacement Volume and 2001 Supplement)

BY repealing and reenacting, without amendments,

Article – Financial Institutions

Section 7-105, 7-108, and 7-110 through 7-117, inclusive

Annotated Code of Maryland

(1998 Replacement Volume and 2001 Supplement)

BY adding to

Article – Financial Institutions

Section 7-118 through 7-121, inclusive, to be under the new part “Part III. Phase-Out; Dissolution”; and 7-201 through 7-224, inclusive, to be under the new subtitle “Subtitle 2. Credit Union Share Guaranty Corporations”

Annotated Code of Maryland

(1998 Replacement Volume and 2001 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – Financial Institutions**

6-401.

(d) (5) Each member of the supervisory committee: