

7-220.

A PERSON WHO VIOLATES ANY PROVISION OF THIS SUBTITLE IS GUILTY OF A MISDEMEANOR AND ON CONVICTION IS SUBJECT TO A FINE NOT EXCEEDING \$ 5,000 OR IMPRISONMENT NOT EXCEEDING 5 YEARS OR BOTH.

7-221.

NOTHING IN THIS SUBTITLE CREATES ANY LIABILITY ON THE STATE FOR THE PAYMENT OF ANY FUNDS TO ANY PARTICIPATING CREDIT UNION OR OTHER PERSON BY REASON OF:

(1) AN ACT OR OMISSION OF A CREDIT UNION SHARE GUARANTY CORPORATION; OR

(2) A DEFICIENCY OF A PARTICIPATING CREDIT UNION IN THE EVENT A CREDIT UNION SHARE GUARANTY CORPORATION IS UNABLE TO PAY THE DEFICIENCY.

7-222.

A CREDIT UNION SHARE GUARANTY CORPORATION, ITS PARTICIPATING CREDIT UNIONS, AND PERSONS WHO HAVE SHARE OR DEPOSIT ACCOUNTS IN THE PARTICIPATING CREDIT UNIONS ARE NOT SUBJECT TO THE PROVISIONS OF THE INSURANCE ARTICLE AS A RESULT OF ANY OF THE ACTIVITIES OF THE CREDIT UNION SHARE GUARANTY CORPORATION UNDER THIS SUBTITLE.

7-223.

A CREDIT UNION SHARE GUARANTY CORPORATION THAT IS A NONPROFIT CORPORATION EXEMPT FROM FEDERAL TAXATION UNDER § 501(C)(6) OF THE INTERNAL REVENUE CODE IS EXEMPT FROM ALL TAXES IMPOSED BY THE STATE OR ANY OF ITS SUBDIVISIONS UNDER:

- (1) ARTICLE 24, TITLE 9 OF THE CODE;
- (2) TITLE 6, SUBTITLE 1 OF THE INSURANCE ARTICLE;
- (3) THE TAX - GENERAL ARTICLE; OR
- (4) THE TAX - PROPERTY ARTICLE.

7-224.

THE COMMISSIONER MAY ADOPT RULES AND REGULATIONS TO CARRY OUT THIS SUBTITLE.

SECTION 2. AND BE IT FURTHER ENACTED, That the Commissioner of Financial Regulation shall report annually on or before December 15 to the Senate Finance Committee and the House Commerce and Government Matters Committee, in accordance with § 2-1246 of the State Government Article, on the status of the phase-out and dissolution of the Credit Union Insurance Corporation, including:

(a) whether the phase-out and dissolution of the Corporation and the transfer of the assets of the Corporation are in accordance with the provisions of this Act;