

~~(1) IS AWARDED A SCHOLARSHIP THAT COVERS BENEFITS PROVIDED UNDER THE PREPAID TUITION CONTRACT, OR~~

~~(2) DIES OR SUFFERS FROM A TOTAL DISABILITY.~~

~~(C) (1) A PREPAID TUITION CONTRACT MAY PROVIDE THAT THE CONTRACT IS TERMINATED WITHOUT ANY REFUND IF:~~

~~(I) BENEFITS ARE NOT EXERCISED UNDER THE CONTRACT WITHIN A TIME SPECIFIED IN THE CONTRACT; AND~~

~~(II) THE CONTRACT IS NOT CANCELED.~~

~~(2) TIME THAT A QUALIFIED BENEFICIARY SPENDS IN ACTIVE DUTY AS A MEMBER OF THE UNITED STATES ARMED FORCES SHALL BE ADDED TO THE TIME PERIOD ALLOWED TO EXERCISE THE BENEFITS UNDER A PREPAID TUITION CONTRACT BEFORE A TERMINATION UNDER PARAGRAPH (1) OF THIS SUBSECTION.~~

~~18-2109.~~

~~THE BOARD, FUND, AND PREPAID TUITION CONTRACTS ISSUED UNDER THIS SUBTITLE ARE NOT SUBJECT TO THE PROVISIONS OF THE INSURANCE ARTICLE.~~

~~18-2110.~~

~~THE ASSETS AND INCOME OF THE FUND ARE EXEMPT FROM STATE AND LOCAL TAXATION.~~

~~18-2111.~~

~~A PERSON MAY NOT ATTACH, EXECUTE, GARNISH, OR OTHERWISE SEIZE ANY CURRENT OR FUTURE BENEFIT UNDER A PREPAID TUITION CONTRACT OR ANY ASSET OF THE FUND.~~

~~18-2112.~~

~~NOTHING IN THIS SUBTITLE NOR IN ANY PREPAID TUITION CONTRACT MAY BE CONSTRUED AS A PROMISE OR GUARANTEE BY THE BOARD OF ADMISSION TO, CONTINUED ENROLLMENT AT, OR GRADUATION FROM A PUBLIC INSTITUTION OF HIGHER EDUCATION IN THE STATE.~~

~~18-2113.~~

~~THE STATE AND ITS AGENCIES OR ANY LOCAL GOVERNMENT IN THE STATE MAY AGREE, BY CONTRACT OR OTHERWISE, TO REMIT PAYMENTS ON BEHALF ON AN EMPLOYEE TOWARD A PREPAID TUITION CONTRACT THROUGH PAYROLL DEDUCTIONS.~~

~~18-2114.~~

~~(A) (1) THE LEGISLATIVE AUDITOR SHALL AUDIT THE FUND ANNUALLY.~~

~~(2) THE BOARD SHALL PAY FOR THE AUDIT.~~