

~~(B) (1) WITHIN 90 DAYS AFTER THE CLOSE OF EACH FISCAL YEAR, THE BOARD SHALL SUBMIT TO THE GOVERNOR, AND, SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY, A REPORT INCLUDING:~~

~~(I) THE LEGISLATIVE AUDIT;~~

~~(II) A FINANCIAL ACCOUNTING OF THE FUND, INCLUDING THE ANNUAL REVIEW OF THE COMPREHENSIVE INVESTMENT PLAN;~~

~~(III) THE NUMBER OF PREPAID TUITION CONTRACTS ENTERED INTO DURING THE PREVIOUS FISCAL YEAR;~~

~~(IV) EFFORTS BY THE BOARD IN MARKETING THE PROGRAM OF PREPAID TUITION CONTRACTS; AND~~

~~(V) ANY RECOMMENDATIONS OF THE BOARD CONCERNING THE OPERATION OF THE FUND.~~

~~(2) THE BOARD SHALL MAKE AVAILABLE TO EACH PURCHASER A COPY OF A SUMMARY OF THE REPORT AND THE OPTION TO PURCHASE THE FULL REPORT AT A NOMINAL CHARGE.~~

~~(C) (1) IF THE ANNUAL AUDIT AND ACCOUNTING REQUIRED UNDER THIS SUBTITLE REVEAL THAT THERE ARE INSUFFICIENT FUNDS, THE STATE SHALL MEET THE OBLIGATIONS OF THE BOARD TO THE QUALIFIED BENEFICIARIES.~~

~~(2) THE GOVERNOR SHALL INCLUDE IN THE STATE BUDGET AN APPROPRIATION FROM THE GENERAL FUND TO MEET THE OBLIGATIONS OF THE BOARD UNDER PREPAID TUITION CONTRACTS.~~

~~(D) (1) IF THE GENERAL ASSEMBLY DISCONTINUES THE PROGRAM, A QUALIFIED BENEFICIARY WHO HAS BEEN ACCEPTED BY AN ELIGIBLE INSTITUTION OR WHO IS WITHIN 5 YEARS OF ENROLLMENT AT AN ELIGIBLE INSTITUTION IS ENTITLED TO EXERCISE THE BENEFITS IN ACCORDANCE WITH THE PREPAID TUITION CONTRACT.~~

~~(2) OTHER CONTRACT HOLDERS SHALL RECEIVE A REFUND IN ACCORDANCE WITH THE PREPAID TUITION CONTRACT PLUS INTEREST AT A RATE DETERMINED BY THE BOARD.~~

#### **Article — State Government**

10-616:

~~(M) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, A CUSTODIAN SHALL DENY INSPECTION OF ANY RECORD DISCLOSING THE NAME OF A PURCHASER OR QUALIFIED BENEFICIARY OF A PREPAID TUITION CONTRACT UNDER TITLE 18, SUBTITLE 21 OF THE EDUCATION ARTICLE.~~

~~(2) A CUSTODIAN:~~

~~(I) SHALL PERMIT INSPECTION BY A PERSON IN INTEREST, AND~~