

(2) AN ASSURANCE TO A BENEFICIARY WHO ENROLLS AT A ~~PUBLIC~~ AN INSTITUTION OF HIGHER EDUCATION IN THE STATE THAT THE BOARD SHALL MAKE EVERY EFFORT TO INVEST THE ADVANCE PAYMENTS SO THAT THE PREPAID TUITION HIGHER EDUCATION INVESTMENT CONTRACT WILL COVER THE ~~COST OF AVERAGE IN-STATE TUITION COSTS AT PUBLIC INSTITUTIONS OF HIGHER EDUCATION IN THE STATE AT THE TIME THAT THE BENEFITS ARE EXERCISED.~~

(C) THE FUNDS OF THE PROGRAM CONSIST OF:

(1) PAYMENTS RECEIVED FROM ~~PREPAID TUITION~~ HIGHER EDUCATION INVESTMENT CONTRACTS MADE UNDER THE PROVISIONS OF THIS SUBTITLE;

(2) BEQUESTS, ENDOWMENTS, OR FUNDS FROM ANY OTHER AVAILABLE PRIVATE SOURCE;

(3) INTEREST AND INCOME EARNED FROM THE INVESTMENTS OF THE PROGRAM; AND

(4) FEDERAL, STATE, OR LOCAL FUNDS, OR FUNDS FROM ANY OTHER AVAILABLE PUBLIC SOURCE.

(D) MONEY REMAINING IN THE PROGRAM AT THE END OF THE FISCAL YEAR SHALL REMAIN IN THE PROGRAM AND MAY NOT REVERT TO THE GENERAL FUND OF THE STATE.

(E) MONEYS OF THE PROGRAM MAY NOT BE CONSIDERED MONEYS OF THE STATE AND MAY NOT BE DEPOSITED INTO THE TREASURY.

~~(F) THE DEBTS AND OBLIGATIONS OF THE PROGRAM ARE NOT DEBTS OF THE STATE OR PLEDGES OF THE CREDIT OF THE STATE.~~

(F) (1) THE DEBTS, CONTRACTS, AND OBLIGATIONS OF THE PROGRAM ARE NOT THE CONTRACTS, DEBTS, OR OBLIGATIONS OF THE STATE AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE IS PLEDGED DIRECTLY OR INDIRECTLY OR CONTINGENTLY, MORALLY OR OTHERWISE, TO THE PAYMENT OF THE DEBTS, CONTRACTS, AND OBLIGATIONS.

(2) THE BOARD CANNOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE, MORALLY OR OTHERWISE, THE STATE TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE DEBTS AND OBLIGATIONS OF THE PROGRAM OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE DEBTS AND OBLIGATIONS OF THE PROGRAM.

18-1904.

(A) THERE IS A MARYLAND ~~PREPAID TUITION~~ HIGHER EDUCATION INVESTMENT PROGRAM BOARD.

(B) THE BOARD CONSISTS OF THE FOLLOWING SEVEN MEMBERS ~~APPOINTED BY THE GOVERNOR:~~

(1) THE SECRETARY OF THE MARYLAND HIGHER EDUCATION COMMISSION;