

more restrictive as to the borrower than provided for by this section if the board determines that such action on its part is justified by special circumstances and would be consistent with the general objectives of the corporation. In the case of medical students consideration shall be given to the period of formal internship, residency training and fellowship, if any, and to financial need in determining the period of repayment. In the case of borrowers on active duty in the armed forces for not more than two years consideration also shall be given to financial need in determining the period of repayment.

8. Any person otherwise qualifying for a loan from the corporation, or qualifying for a loan guaranteed by the corporation, shall not be disqualified by reason of his being under the age of twenty-one years and for the purpose of applying for, receiving and repaying such a loan any such person shall be deemed to have full legal capacity to act and shall have all the rights, powers, privileges and obligations of a person of full age, with respect thereto.

9. Notwithstanding the provisions of any general or special law or the provisions of any certificate of incorporation, charter or other articles of organization, all domestic corporations or associations organized for the purpose of carrying on business in this state, and any person, is hereby authorized to make contributions to the Maryland higher education loan corporation and such contributions shall be allowed as deductions in computing the net, taxable income of any such person, corporation or association for purposes of any income or franchise tax imposed by the state or any political subdivision thereof.

10. The property, income, obligations, and activities of the Maryland higher education loan corporation shall be exempt from all taxes and assessments. The state of Maryland covenants with the holders of the obligations and notes issued by the corporation pursuant to this article, that the corporation shall not be required to pay any taxes or assessments upon any of its property or upon its activities pursuant to the provisions of this article, or upon any moneys, funds, revenues or other income held or received by the corporation, and that the obligations and notes of the corporation and the income therefrom shall at all times be exempt from taxation, except for estate and gift taxes and taxes on transfers.

11. The Maryland higher education loan corporation shall be subject to the supervision and examination of the Bank Commissioner, but shall not be deemed to be a banking organization nor required to pay a fee for any such supervision or examination. Such corporation shall make an annual report of its condition to the governor, the General Assembly, and the ~~superintendent of banks~~ BANK COMMISSIONER, on or before June first of each year.

12. The corporation and its corporate existence shall continue until terminated by law upon a finding that there no longer exists any need for such a corporation; provided, however, that no such law shall take effect so long as the corporation shall have notes or other obligations outstanding. Upon the dissolution of the corporation or the ~~cessation~~ CESSATION of its activities all the property and moneys of such corporation shall be vested in the State Scholarship Board to be used for any scholarship program administered by the Board.