

BANKS WHICH ARE INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ITS SUCCESSOR IF THEN IN EXISTENCE; AND

(5) IN WITHDRAWABLE CAPITAL ACCOUNTS OR DEPOSITS OF STATE OR FEDERAL CHARTERED SAVINGS AND LOAN ASSOCIATIONS WHICH ARE INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION OR THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION.

(B) SECURITIES MAY BE PURCHASED AT SUCH TIME AND AT SUCH PRICES AS THE AUTHORITY DETERMINES.

18-1315. BONDS AS LEGAL INVESTMENTS.

ALL BANKS, BANKERS, TRUST COMPANIES, SAVINGS BANK AND INSTITUTIONS, BUILDING, SAVINGS AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES, INSURANCE COMPANIES AND ASSOCIATIONS, AND ALL EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES MAY LEGALLY INVEST ANY SINKING FUNDS, MONEYS, OR OTHER FUNDS BELONGING TO THEM OR WITHIN THEIR CONTROL IN ANY BONDS ISSUED UNDER THIS SUBTITLE.

18-1316. ACCOUNTS AND REPORTS.

(A) THE AUTHORITY SHALL KEEP FULL AND ACCURATE ACCOUNTS OF ITS ACTIVITIES AND OPERATIONS AND SHALL ANNUALLY IN THE MONTH OF JANUARY MAKE A REPORT TO THE GOVERNOR, THE STATE COMPTROLLER, THE SPEAKER OF THE HOUSE OF DELEGATES, THE PRESIDENT OF THE SENATE, AND THE SECRETARY OF BUDGET AND FISCAL PLANNING.

(B) THE REPORT SHALL COVER THE PRECEDING FISCAL YEAR AND SHALL INCLUDE A COMPLETE OPERATING AND FINANCIAL STATEMENT FOR THAT YEAR AND A SUMMARY OF THE RESIDENCES OF THE RECIPIENTS OF EDUCATION LOANS. THE AUTHORITY SHALL CAUSE AN AUDIT OF ITS BOOKS AND ACCOUNTS TO BE MADE AT LEAST ONCE EACH YEAR BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS, AND THE COST THEREOF SHALL BE PAID BY THE AUTHORITY FROM FUNDS AVAILABLE TO IT PURSUANT TO THIS ARTICLE SUBTITLE.

18-1317. SUBTITLE ADDITIONAL AND SUPPLEMENTAL.

(A) THIS SUBTITLE PROVIDES A COMPLETE, ADDITIONAL, AND ALTERNATIVE METHOD FOR THE DOING OF THE THINGS AUTHORIZED AND SHALL BE REGARDED AS SUPPLEMENTAL AND ADDITIONAL TO, AND THE LIMITATIONS IMPOSED BY THIS SUBTITLE DO NOT LIMIT OR OTHERWISE AFFECT POWERS OR RIGHTS CONFERRED BY, OTHER LAWS, AND THE ISSUANCE OF BONDS AND REFUNDING BONDS UNDER THIS SUBTITLE NEED NOT COMPLY WITH THE REQUIREMENTS OF ANY OTHER LAW APPLICABLE TO THE ISSUANCE OF BONDS.

(B) (1) NOTWITHSTANDING ANY OTHER PROVISION OF LAW OR CHARTER, INSTITUTIONS MAY BORROW MONEY FROM THE AUTHORITY, MAKE EDUCATION LOANS AND TAKE ALL OTHER ACTIONS AND DO THOSE THINGS NECESSARY OR CONVENIENT TO CONSUMMATE THE TRANSACTIONS CONTEMPLATED UNDER THIS SUBTITLE.