

expended; (1) Repay to the State Scholarship Board the funds

(2) Meet the repayment schedule of not less than 2 years nor more than 10 years; and

(3) Pay simple interest that:

(i) Is not more than 7 percent a year; and

(ii) Begins when the recipient stops attending school.

(h) The State Scholarship Board shall promulgate regulations necessary to implement this section.]

18-1001.

(b) "Board" means the Board of Directors of the Maryland Higher Education Loan Corporation.

18-1002.

There is a nonprofit corporation known as the "Maryland Higher Education Loan Corporation."

18-1004.

(a) The Board of Directors of the Corporation shall:

(1) Govern the Corporation; and

(2) Exercise the Corporation's powers.

(b) The Board consists of eleven members, nine of whom are appointed by the Governor with the advice and consent of the Senate.

(c) (1) Each member of the Board shall be an adult, a citizen of the United States, and a resident of this State.

(2) The [Chairman of the State Scholarship Board] ~~COMMISSIONER--OF--THE--MARYLAND---HIGHER---EDUCATION---COMMISSION~~ ~~SECRETARY OF HIGHER EDUCATION, THE EXECUTIVE DIRECTOR OF THE STATE SCHOLARSHIP ADMINISTRATION,~~ and the [President] CHANCELLOR of the University of Maryland SYSTEM, OR THEIR DESIGNEES, are ex officio members of the Board. [The President of the University of Maryland may designate an individual to serve in his place.]

(d) (1) Each appointed member of the Board serves for a term of 6 years and until a successor is appointed and qualifies. These terms are staggered as required by the terms of the members serving on July 1, 1978.