

(6) Make contracts with:

(i) Colleges and vocational schools, on any terms agreed on between the Corporation and the college or vocational school, to provide for the administration by the college or school of any loan or guarantee made by the Corporation, including applications for them and repayment of them; and

(ii) The federal government or any private agency approved by the Board, for the purpose of receiving funds or services;

(7) Sue and be sued;

(8) Adopt rules and regulations governing:

(i) The application for and the granting, administration, and repayment of the loans or guarantees it makes;

(ii) The eligibility of students, colleges, vocational schools, and lending institutions to participate in the program; and

(iii) Any other matter that relates to its activities;

(9) Comply with any requirements or regulations of the Secretary; and

(10) Do any other act not inconsistent with law, that is appropriate to promote its purposes.

(c) The Corporation shall request, under §§ 43 through 46 of Article 19 of the Code, that State income tax refunds be withheld to repay any loan that has been in default for at least 180 days.

(D) THE BOARD SHALL TAKE WHATEVER STEPS NECESSARY TO EFFECTUATE THE DISSOLUTION OF THE CORPORATION BY NO LATER THAN JUNE 30, 1996, INCLUDING SATISFYING OR OTHERWISE DISPOSING OF ALL OF THE CORPORATION'S OUTSTANDING OBLIGATIONS OR NOTES.

(E) THE BOARD, IN CONSULTATION WITH THE COMMISSION, SHALL ~~NEGOTIATE AND ENTER INTO AN AGREEMENT, NO LATER THAN JUNE 30, 1996, WITH~~ RECOMMEND TO THE UNITED STATES SECRETARY OF EDUCATION AN APPROPRIATE ENTITY TO ENSURE ACCESS FOR MARYLAND STUDENTS TO GUARANTEED STUDENT LOANS.

18-1014.

[(a) The Corporation and its corporate existence shall continue until terminated by law on a finding that the need for it no longer exists.

(b) The Corporation may not be dissolved if it has notes or other obligations outstanding. If the Corporation dissolves or ceases its activities, all its property and money shall be vested in the Administration to be used for any scholarship program it administers.]