

(A) BASED UPON A FINDING THAT, AS A RESULT OF THE IMPLEMENTATION OF CHANGES TO THE TITLE IV FEDERAL FAMILY EDUCATION LOAN PROGRAM THAT WILL AFFECT SOURCES OF REVENUE FOR THE CORPORATION, INCLUDING THE ESTABLISHMENT OF THE STATE POSTSECONDARY REVIEW ENTITY PROGRAM AND THE FEDERAL DIRECT STUDENT LOAN PROGRAM AND OTHER CHANGES IN THE FEDERAL STUDENT LOAN PROGRAM, THERE IS NO LONGER A NEED FOR THE MARYLAND HIGHER EDUCATION LOAN CORPORATION, THE CORPORATION SHALL BE DISSOLVED UPON THE SATISFACTION OF ITS OUTSTANDING OBLIGATIONS AND NOTES BY A DATE NO LATER THAN JUNE 30, 1996.

(B) UPON THE DISSOLUTION OF THE CORPORATION, ALL OF THE CORPORATION'S PROPERTY AND MONEY THAT BELONG TO THE STATE AND HAVE NOT BEEN TRANSFERRED TO ANOTHER GUARANTY ENTITY AS A RESULT OF THE DISSOLUTION, SHALL BE TRANSFERRED TO THE STATE SCHOLARSHIP COMMISSION ADMINISTRATION OF THE MARYLAND HIGHER EDUCATION COMMISSION TO BE USED FOR ANY SCHOLARSHIP PROGRAM IT ADMINISTERS.

SECTION 2. AND BE IT FURTHER ENACTED, That in accordance with the provisions of this Act, a close out audit shall be performed of the financial books and records of the Maryland Higher Education Loan Corporation by the Office of Legislative Audits.

SECTION 2. 3. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.

SECTION 3. 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1994.

Approved May 2, 1994.

CHAPTER 110

(Senate Bill 309)

AN ACT concerning

Tobacco Products and Cigarette Rolling Papers – ~~Illegal Sales to~~ Minors

FOR the purpose of ~~prohibiting certain distribution of tobacco products in certain places or events for less than basic cost or coupons redeemable for tobacco products; increasing and adding penalties; prohibiting certain persons from purchasing or possessing tobacco products or cigarette rolling papers; prohibiting certain persons from using a certain identification card to purchase tobacco products or cigarette rolling papers; requiring tobacco products to be distributed in a certain manner; providing a certain exemption; altering the jurisdiction of the district court~~ prohibiting the distribution of ~~coupons~~ a coupon redeemable for any tobacco