

(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.

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[(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.]

(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.