

~~18-2113.~~

~~THE BOARD, FUND, AND ADVANCE PAYMENT CONTRACTS ISSUED UNDER THIS SUBTITLE ARE NOT SUBJECT TO THE PROVISIONS OF THE INSURANCE ARTICLE.~~

~~18-2114.~~

~~A PERSON MAY NOT ATTACH, EXECUTE, GARNISH, OR OTHERWISE SEIZE ANY CURRENT OR FUTURE BENEFIT UNDER AN ADVANCE PAYMENT CONTRACT OR ANY ASSET OF THE FUND.~~

~~18-2115.~~

~~(A) WITHIN 90 DAYS AFTER THE CLOSE OF EACH FISCAL YEAR, THE BOARD SHALL SUBMIT TO THE GOVERNOR, AND, SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY A REPORT INCLUDING:~~

- ~~(1) A FINANCIAL ACCOUNTING OF THE FUND;~~
- ~~(2) THE NUMBER OF ADVANCE PAYMENT CONTRACTS ENTERED DURING THE PREVIOUS FISCAL YEAR;~~
- ~~(3) EFFORTS BY THE BOARD IN MARKETING THE PROGRAM, AND~~
- ~~(4) ANY RECOMMENDATIONS OF THE BOARD CONCERNING THE OPERATION OF THE PROGRAM.~~

~~(B) THE BOARD SHALL MAKE AVAILABLE TO EACH PURCHASER A COPY OF A SUMMARY REPORT AND THE OPTION TO PURCHASE THE FULL REPORT AT A NOMINAL CHARGE.~~

~~18-2116.~~

~~(A) THE STATE SHALL MEET THE OBLIGATIONS OF THE BOARD TO QUALIFIED BENEFICIARIES IF THE FUND IS INADEQUATE TO MEET THE OBLIGATIONS OF THE BOARD.~~

~~(B) THE GOVERNOR SHALL INCLUDE IN THE STATE BUDGET AN APPROPRIATION FROM THE GENERAL FUND TO MEET THE OBLIGATIONS OF THE BOARD UNDER ADVANCE PAYMENT CONTRACTS IF THE BALANCE OF THE FUND IS INADEQUATE FOR THE FOLLOWING FISCAL YEAR.~~

~~(C) (1) IF THE GENERAL ASSEMBLY DISCONTINUES THE PROGRAM, A QUALIFIED BENEFICIARY WHO HAS BEEN ACCEPTED BY AN ELIGIBLE INSTITUTION OR WHO IS WITHIN 5 YEARS OF ENROLLMENT AT AN ELIGIBLE INSTITUTION IS ENTITLED TO EXERCISE THE BENEFITS IN ACCORDANCE WITH THE ADVANCE PAYMENT CONTRACT.~~

~~(2) OTHER CONTRACT HOLDERS SHALL RECEIVE A REFUND IN ACCORDANCE WITH THE ADVANCE PAYMENT CONTRACT PLUS INTEREST AT A RATE DETERMINED BY THE BOARD.~~

**Article — State Government**