

~~18-1910.~~ 18-1912.

THE ASSETS AND INCOME OF THE PROGRAM ARE EXEMPT FROM STATE AND LOCAL TAXATION.

~~18-1911.~~ 18-1913.

A PERSON MAY NOT ATTACH, EXECUTE, GARNISH, OR OTHERWISE SEIZE ANY CURRENT OR FUTURE BENEFIT UNDER A ~~PREPAID-TUITION~~ HIGHER EDUCATION INVESTMENT CONTRACT OR ANY ASSET OF THE PROGRAM.

~~18-1912.~~ 18-1914.

(A) NOTHING IN THIS SUBTITLE OR IN ANY ~~PREPAID-TUITION~~ HIGHER EDUCATION INVESTMENT CONTRACT MAY BE CONSTRUED AS A PROMISE OR GUARANTEE BY THE BOARD OF ADMISSION TO, CONTINUED ENROLLMENT AT, OR GRADUATION FROM A ~~PUBLIC AN~~ INSTITUTION OF HIGHER EDUCATION IN THE STATE.

(B) THE ACTUAL TUITION RATE CHARGED TO A QUALIFIED BENEFICIARY SHALL BE DETERMINED AT THE TIME OF ENROLLMENT IN ACCORDANCE WITH THE RESIDENCY POLICY ADOPTED BY THE GOVERNING BOARD OF THE INSTITUTION OF HIGHER EDUCATION AT WHICH THE QUALIFIED BENEFICIARY ENROLLS.

~~18-1913.~~ 18-1915.

THE STATE AND ITS AGENCIES OR ANY LOCAL GOVERNMENT IN THE STATE MAY AGREE, BY CONTRACT OR OTHERWISE, TO REMIT PAYMENTS ON BEHALF OF AN EMPLOYEE TOWARD A ~~PREPAID-TUITION~~ HIGHER EDUCATION INVESTMENT CONTRACT THROUGH PAYROLL DEDUCTIONS.

~~18-1914.~~ 18-1916.

(A) (1) THE LEGISLATIVE AUDITOR SHALL AUDIT THE PROGRAM ANNUALLY.

(2) THE BOARD SHALL PAY FOR THE AUDIT.

(B) (1) 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:

(I) THE LEGISLATIVE AUDIT;

(II) A FINANCIAL ACCOUNTING OF THE PROGRAM, INCLUDING

INCLUDING:

1. THE ANNUAL REVIEW OF THE COMPREHENSIVE INVESTMENT PLAN; PLAN WHICH SHALL INCLUDE:

± A. THE STATUS OF THE INVESTMENT PROGRAM, INCLUDING INVESTMENT INCOME MATCHED TO PROJECTED ENROLLMENT COSTS UNDER THE EXISTING CONTRACT;