

(2) START-UP COSTS INCURRED BY THE STATE FOR THE DEVELOPMENT OF THE PLAN WITH THESE COSTS TO BE REIMBURSED TO THE STATE BY THE PLAN;

(3) EARLY WITHDRAWALS, SO THAT THERE WILL BE NO MAJOR DETRIMENT TO THE REMAINING CONTRIBUTORS IN THE PLAN; AND

(4) TRANSFER OF FUNDS FROM THE PLAN TO OTHER QUALIFIED STATE TUITION PROGRAMS AND FROM OTHER QUALIFIED STATE TUITION PROGRAMS TO THE PLAN IN ACCORDANCE WITH FEDERAL LAW.

(F) AT LEAST ANNUALLY, THE BOARD SHALL ISSUE TO EACH CONTRIBUTOR TO AN INVESTMENT ACCOUNT A STATEMENT THAT PROVIDES A SEPARATE ACCOUNTING FOR EACH QUALIFIED DESIGNATED BENEFICIARY PROVIDING THE FOLLOWING INFORMATION WITH RESPECT TO EACH ACCOUNT:

(1) THE BEGINNING BALANCE;

(2) CONTRIBUTIONS TO THE ACCOUNT;

(3) WITHDRAWALS FROM THE ACCOUNT DURING THE PREVIOUS YEAR;
AND

(4) ENDING INVESTMENT ACCOUNT VALUE.

18-19A-03.

(A) (1) THE BOARD MAY ISSUE REQUESTS FOR PROPOSALS TO EVALUATE AND DETERMINE THE MEANS FOR THE ADMINISTRATION, MANAGEMENT, PROMOTION, OR MARKETING OF THE ~~MARYLAND COLLEGE INVESTMENT~~ PLAN.

(2) THE BOARD SHALL CONSIDER PROPOSALS THAT MEET THE FOLLOWING CRITERIA:

(I) ABILITY TO DEVELOP AND ADMINISTER AN INVESTMENT PROGRAM OF A NATURE SIMILAR TO THE OBJECTIVES OF THE PLAN;

(II) ABILITY TO ADMINISTER FINANCIAL PROGRAMS WITH INDIVIDUAL ACCOUNT RECORDS AND REPORTING;

(III) ABILITY TO MARKET THE PLAN TO MARYLAND RESIDENTS;

(IV) ABILITY TO MARKET THE PLAN TO NONRESIDENTS OF MARYLAND; AND

(V) ABILITY TO COORDINATE THE PLAN WITH OTHER PROGRAMS OR INFORMATIONAL SERVICES CONSIDERED BENEFICIAL BY THE BOARD, INCLUDING THE MARYLAND PREPAID COLLEGE TRUST ESTABLISHED UNDER SUBTITLE 19 OF THIS TITLE.

(B) (1) THE BOARD MAY REQUIRE AN INITIAL APPLICATION FEE TO BE USED FOR ADMINISTRATIVE COSTS OF THE PLAN.

(2) THE BOARD MAY REQUIRE ADDITIONAL FEES ASSOCIATED WITH THE EXPENSES OF THE PLAN.