

(C) (1) CONTRIBUTIONS TO THE PLAN ON BEHALF OF A QUALIFIED DESIGNATED BENEFICIARY MAY NOT EXCEED THE MAXIMUM AMOUNT DETERMINED BY THE BOARD TO BE IN ACCORDANCE WITH § 529 OF THE INTERNAL REVENUE CODE.

(2) CONTRIBUTIONS TO THE PLAN MAY BE MADE ONLY IN CASH OR CASH EQUIVALENT.

(3) THE PLAN SHALL INCLUDE PROVISIONS FOR AUTOMATIC CONTRIBUTIONS.

(D) THE BOARD SHALL ~~SET~~ ADOPT PROCEDURES TO ENSURE THAT CONTRIBUTIONS TO THE PLAN PLUS CONTRIBUTIONS OR PAYMENTS TO OTHER QUALIFIED STATE TUITION PROGRAMS DO NOT EXCEED A TOTAL MAXIMUM AMOUNT DETERMINED UNDER § 529 OF THE INTERNAL REVENUE CODE FOR CONTRIBUTIONS TO MULTIPLE QUALIFIED STATE TUITION PROGRAMS.

(E) (1) ~~THE MARYLAND COLLEGE INVESTMENT PLAN:~~

(I) SHALL BE ESTABLISHED IN THE FORM DETERMINED BY THE BOARD; AND

(II) MAY BE ESTABLISHED AS A TRUST TO BE DECLARED BY THE BOARD.

(2) THE PLAN MAY BE DIVIDED INTO MULTIPLE INVESTMENT PORTFOLIOS.

(3) IF THE PLAN IS DIVIDED INTO MULTIPLE PORTFOLIOS AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, THE DEBTS, LIABILITIES, OBLIGATIONS, AND EXPENSES INCURRED, CONTRACTED FOR, OR OTHERWISE EXISTING WITH RESPECT TO A PARTICULAR PORTFOLIO SHALL BE ENFORCEABLE AGAINST THE ASSETS OF THAT PORTFOLIO ONLY AND NOT AGAINST THE ASSETS OF THE PLAN GENERALLY, IF:

(I) DISTINCT RECORDS ARE MAINTAINED FOR EACH PORTFOLIO; AND

(II) THE ASSETS ASSOCIATED WITH EACH PORTFOLIO ARE ACCOUNTED FOR SEPARATELY FROM THE OTHER ASSETS OF THE PLAN.

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(A) A MARYLAND RESIDENT OR A NONRESIDENT OF MARYLAND MAY PARTICIPATE IN AND BENEFIT FROM THE PLAN.

(B) DISTRIBUTIONS FROM THE PLAN MAY BE USED ONLY FOR QUALIFIED ~~EDUCATIONAL~~ HIGHER EDUCATION EXPENSES.

(C) REFUNDS SHALL BE DISBURSED TO THE CONTRIBUTOR OF THE INVESTMENT ACCOUNT.