

(3) Interest and income earned from the investments of the Program;  
and

(4) Federal, State, or local funds, or funds from any other available public source.

(d) Money remaining in the Program at the end of the fiscal year shall remain in the Program and may not revert to the General Fund of the State.

(e) Moneys of the Program may not be considered moneys of the State and may not be deposited into the Treasury.

(F) **MONEYS OF THE PROGRAM MAY NOT BE CONSIDERED MONEYS OF THE MARYLAND COLLEGE INVESTMENT PLAN AND MAY NOT BE COMMINGLED WITH THE PLAN.**

[(f)] (G) (1) The debts, contracts, and obligations of the Program are not the contracts, debts, or obligations of the State and neither the faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of the debts, contracts, and obligations.

(2) The Board cannot directly or indirectly or contingently obligate, morally or otherwise, the State to levy or pledge any form of taxation whatsoever for the debts and obligations of the Program or to make any appropriation for the payment of the debts and obligations of the Program.

(H) **NEITHER THE STATE NOR ANY ELIGIBLE EDUCATIONAL INSTITUTION OF HIGHER EDUCATION SHALL BE LIABLE FOR ANY LOSSES OR SHORTAGE OF FUNDS IN THE EVENT THAT THE MARYLAND PREPAID COLLEGE TRUST IS INSUFFICIENT TO MEET THE TUITION REQUIREMENTS OF AN INSTITUTION ATTENDED BY THE DESIGNATED QUALIFIED BENEFICIARY.**

18-1904.

(a) There is a Maryland Higher Education Investment Program Board.

(B) **THE BOARD SHALL OVERSEE THE ADMINISTRATION OF:**

(1) **THE MARYLAND PREPAID COLLEGE TRUST ESTABLISHED UNDER THIS SUBTITLE; AND**

(2) **THE MARYLAND COLLEGE INVESTMENT PLAN ESTABLISHED UNDER SUBTITLE 19A OF THIS TITLE.**

[(b)] (C) The Board consists of the following nine members:

(1) The Secretary of the Maryland Higher Education Commission;

(2) The State Superintendent of Schools;

(3) The State Treasurer;

(4) The State Comptroller; and

(5) Five members of the public who shall be appointed by the Governor