

(g) The COMPREHENSIVE INVESTMENT plan shall provide for the Program to be administered in an actuarially sound manner to assure that the Board may defray obligations of the Program.

(h) The Board shall review the comprehensive investment plan at least annually to assure that the Program remains actuarially sound.

[(i) After each annual review of the comprehensive investment plan for actuarial soundness, the Board may adjust the terms of subsequent higher education investment contracts to ensure continued actuarial soundness or, if necessary, may adjust the terms of current higher education investment contracts.]

[(j)] (I) The Board may contract with an investment advisory or management company for the investment and management of the Program as long as the Program is administered in accordance with the comprehensive investment plan.

[(k)] (J) The Board:

(1) Shall preserve, invest, and expend the assets of the Program solely for the purposes of this subtitle; and

(2) May not loan, transfer, or use the assets for any other purpose of the State.

[(l)] (K) The Program is not subject to § 7-302 of the State Finance and Procurement Article.

[(m)] (L) Unless the Board provides otherwise by regulation, the Board shall use the proceeds in the Program in the following order:

(1) To pay eligible institutions of higher education in accordance with the Board's obligations under [advance payment] PREPAID contracts;

(2) To refund money on the termination of [advance payment] PREPAID contracts; and

(3) To pay the operating expenses of the Board.

(M) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, IF THE BOARD DETERMINES AFTER AN ANNUAL REVIEW THAT THE FAIR MARKET VALUE OF ~~THE~~ PROGRAM ASSETS EXCEEDS THE AMOUNT NECESSARY TO SATISFY ALL SCHEDULED PAYMENTS CURRENTLY DUE OR SCHEDULED TO BECOME DUE UNDER ALL PREPAID CONTRACTS BY 30% OR MORE, THE BOARD MAY PROVIDE FOR A REBATE FROM THE EXCESS TO ~~OWNERS~~ PURCHASERS OF EXISTING PREPAID CONTRACTS IN AN AMOUNT TO BE DETERMINED BY THE BOARD.

(2) THE BOARD MAY NOT REBATE ANY AMOUNT TO ~~OWNERS~~ PURCHASERS IF, WITHIN THE 5 YEARS IMMEDIATELY PRECEDING THE PROPOSED REBATE:

(I) THE BOARD HAS REQUESTED AN APPROPRIATION UNDER § 18-1906.1 OF THIS SUBTITLE; OR