

PURPOSES OF MEETING THE QUALIFIED HIGHER EDUCATION EXPENSES OF THE QUALIFIED DESIGNATED BENEFICIARY OF THE ACCOUNT.

(C) (1) THE BOARD SHALL ADMINISTER, MANAGE, PROMOTE, AND MARKET THE ~~MARYLAND COLLEGE INVESTMENT~~ PLAN.

(2) THE BOARD SHALL ADMINISTER THE ~~MARYLAND COLLEGE INVESTMENT~~ PLAN IN COMPLIANCE WITH INTERNAL REVENUE SERVICE STANDARDS FOR QUALIFIED STATE TUITION PROGRAMS.

(D) THE BOARD SHALL ADOPT PROCEDURES THAT THE BOARD CONSIDERS NECESSARY TO CARRY OUT THE PROVISIONS OF THIS SUBTITLE.

(E) THE BOARD SHALL ADOPT PROCEDURES RELATING TO:

(1) APPLICATION PROCEDURES FOR PARTICIPATION IN THE PLAN;

(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;