

(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.

(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