

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

18-19A-04.

(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.

18-19A-05.

(A) (1) THE DEBTS, CONTRACTS, AND OBLIGATIONS OF THE ~~MARYLAND COLLEGE INVESTMENT~~ PLAN 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 ~~MARYLAND COLLEGE INVESTMENT~~ PLAN OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE DEBTS AND OBLIGATIONS OF THE PLAN.

(B) NEITHER THE STATE NOR ANY ELIGIBLE EDUCATIONAL INSTITUTION SHALL BE LIABLE FOR ANY LOSSES OR SHORTAGE OF FUNDS IN THE EVENT THAT THE CONTRIBUTOR'S ~~COLLEGE INVESTMENT PLAN~~ ACCOUNT BALANCE IS INSUFFICIENT TO MEET THE TUITION REQUIREMENTS OF AN INSTITUTION ATTENDED BY THE QUALIFIED DESIGNATED BENEFICIARY.

(C) MONEYS OF THE PLAN MAY NOT BE CONSIDERED MONEYS OF THE STATE OR DEPOSITED IN THE STATE TREASURY.

~~(C)~~ (D) MONEYS OF THE PLAN MAY NOT BE CONSIDERED MONEYS OF OR COMMINGLED WITH THE MARYLAND PREPAID COLLEGE TRUST ~~AND MAY NOT BE COMMINGLED WITH THE MARYLAND PREPAID COLLEGE TRUST.~~

18-19A-06.

THE ASSETS AND INCOME OF THE MARYLAND COLLEGE INVESTMENT PLAN ARE EXEMPT FROM STATE AND LOCAL TAXATION.

18-19A-07.

(A) (1) THE LEGISLATIVE AUDITOR SHALL AUDIT THE PLAN AS PROVIDED UNDER TITLE 2, SUBTITLE 12 OF THE STATE GOVERNMENT ARTICLE.

(2) THE BOARD SHALL OBTAIN AN ANNUAL AUDIT REPORT FROM SERVICE PROVIDERS.