

(ii) Benefits are not exercised under the contract within a time specified in the contract; or

(iii) The prepaid contract is canceled by the [purchaser] ACCOUNT HOLDER.

(2) The time that a qualified beneficiary spends in active duty as a member of the United States armed forces shall be added to the time period allowed to exercise the benefits under a prepaid contract before a termination under paragraph (1) of this subsection.

18-1911.

The Board, [Program] TRUST, and prepaid contracts issued under this subtitle are not subject to the provisions of the Insurance Article.

18-1912.

The assets and income of the [Program] TRUST are exempt from State and local taxation.

18-1913.

(A) IN THIS SECTION, "PERSON" DOES NOT INCLUDE THE STATE.

(B) A person may not attach, execute, garnish, or otherwise seize any current or future benefit under a prepaid contract or any asset of the [Program] TRUST.

18-1916.

(a) (1) The Legislative Auditor shall audit the [Program] TRUST as provided under Title 2, Subtitle 12 of the State Government Article.

(2) The Board shall cause an audit of the [Program] TRUST to be made by an outside independent auditor annually.

(3) The Board shall pay for the audit required under paragraph (2) of this subsection.

(b) (1) Within 90 days after the close of each fiscal year, the Board shall submit to the Governor and, subject to § 2-1246 of the State Government Article, to the General Assembly a report including:

(i) The audit of the outside independent auditor;

(ii) A financial accounting of the [Program] TRUST, including:

1. The annual review of the comprehensive investment plan which shall include:

A. The status of the investment program, including investment income matched to projected enrollment costs under the existing prepaid contracts;