

(b) The purpose of the [Program] TRUST is to provide:

(1) A means for payment of the cost of tuition in advance of enrollment at an eligible institution of higher education; and

(2) An assurance to a beneficiary who enrolls at an eligible institution of higher education that the Board shall make every effort to invest the advance payments so that the prepaid contract will cover the average in-State tuition costs at public institutions of higher education in the State at the time that the benefits are exercised.

(c) THE BOARD SHALL ADMINISTER THE TRUST IN COMPLIANCE WITH INTERNAL REVENUE SERVICE STANDARDS FOR QUALIFIED STATE TUITION PROGRAMS.

(D) The funds of the [Program] TRUST consist of:

(1) Payments received from prepaid contracts made under the provisions of this subtitle;

(2) Bequests, endowments, or funds from any other available private source;

(3) Interest and income earned from the investments of the [Program] TRUST; and

(4) Federal, State, or local funds, or funds from any other available public source.

[(d)](E) Money remaining in the [Program] TRUST at the end of the fiscal year shall remain in the [Program] TRUST and may not revert to the General Fund of the State.

[(e)](F) Moneys of the [Program] TRUST may not be considered moneys of the State and may not be deposited into the Treasury.

[(f)](G) Moneys of the [Program] TRUST may not be considered moneys of the Maryland College Investment Plan and may not be commingled with the Plan.

[(g)](H) (1) The debts, contracts, and obligations of the [Program] TRUST 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 [Program] TRUST or to make any appropriation for the payment of the debts and obligations of the [Program] TRUST.

[(h)](I) Neither the State nor any eligible institution of higher education shall be liable for any losses or shortage of funds in the event that the Maryland Prepaid College Trust is insufficient to meet the tuition requirements of an institution attended by the qualified beneficiary.