

(2) Any insurance, annuity contracts, savings, or other investment products procured by the Board shall be underwritten and offered in compliance with applicable federal and State laws.

(f) The Board shall make every effort to invest the assets of the [Program] TRUST in a manner that earns, at a minimum, sufficient earnings to generate the difference between the prepaid amount under prepaid contracts and the average in-State tuition costs at public institutions of higher education in the State at the time that the benefits are exercised.

(g) The comprehensive investment plan shall provide for the [Program] TRUST to be administered in an actuarially sound manner to assure that the Board may defray obligations of the [Program] TRUST.

(h) The Board shall review the comprehensive investment plan at least annually to assure that the [Program] TRUST remains actuarially sound.

(i) The Board may contract with an investment advisory or management company for the investment and management of the [Program] TRUST as long as the [Program] TRUST is administered in accordance with the comprehensive investment plan.

(j) The Board:

(1) Shall preserve, invest, and expend the assets of the [Program] TRUST solely for the purposes of this subtitle; and

(2) May not loan, transfer, or use the assets for any other purpose of the State.

(k) The [Program] TRUST is not subject to § 7-302 of the State Finance and Procurement Article.

(l) Unless the Board provides otherwise by regulation, the Board shall use the proceeds in the [Program] TRUST in the following order:

(1) To pay eligible institutions of higher education in accordance with the Board's obligations under prepaid contracts;

(2) To refund money on the termination of prepaid contracts; and

(3) To pay the operating expenses of the Board.

(m) (1) Except as provided in paragraph (2) of this subsection, if the Board determines after an annual review that the market value of [Program] TRUST assets exceeds the amount necessary to satisfy all scheduled payments currently due or scheduled to become due under all prepaid contracts by 30% or more, the Board may provide for a rebate from the excess to [purchasers] ACCOUNT HOLDERS of existing prepaid contracts in an amount to be determined by the Board.

(2) The Board may not rebate any amount to [purchasers] ACCOUNT HOLDERS if, within the 5 years immediately preceding the proposed rebate: