

(d) The Board shall adopt procedures that the Board considers necessary to carry out the provisions of this subtitle.

(e) The Board shall adopt procedures relating to:

(1) Application procedures for participation in the Plan;

(2) Start-up costs incurred by the State for the development of the Plan with these costs to be reimbursed to the State by the Plan;

(3) Early withdrawals, so that there will be no major detriment to the remaining [contributors] ACCOUNT HOLDERS in the Plan; and

(4) Transfer of funds from the Plan to other qualified State tuition programs and from other qualified State tuition programs to the Plan in accordance with federal law.

(f) At least annually, the Board shall issue to each [contributor to an investment account] ACCOUNT HOLDER a statement that provides a separate accounting for each qualified designated beneficiary providing the following information with respect to each account:

(1) The beginning balance;

(2) Contributions to the account;

(3) Withdrawals from the account during the previous year; and

(4) Ending investment account value.

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 higher education expenses.

(c) Refunds shall be disbursed to the [contributor] ACCOUNT HOLDER of the investment account.

18-19A-05.

(a) (1) The debts, contracts, and obligations of the 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 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] ACCOUNT