

§11476. Investment options and parameters

The authority, with the advice of the advisory committee, may provide investment options for a participant within the program fund to the extent permitted by federal Internal Revenue Code of 1986 provisions addressing qualified tuition programs. The authority, with the advice of the advisory committee, shall invest, or cause to be invested, the amounts on deposit in the program fund in a reasonable manner to achieve the objectives of each fund, exercising the discretion and care of a prudent person in similar circumstances with similar objectives. A participant or designated beneficiary may not direct the investment of any amounts on deposit in the program fund, except to the extent allowed pursuant to provisions of the federal Internal Revenue Code of 1986 addressing qualified tuition programs. The authority shall give due consideration to rate of return, term or maturity, diversification and liquidity of investments within the program fund or any account in the program fund pertaining to the projected disbursements and expenditures from the program fund and the expected payments, deposits, contributions and gifts to be received. [PL 2021, c. 17, §5 (AMD).]

SECTION HISTORY

PL 1997, c. 732, §4 (NEW). PL 2011, c. 150, §4 (AMD). PL 2011, c. 150, §9 (AFF). PL 2021, c. 17, §5 (AMD).

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