§ 695-c. Functions of the comptroller and the corporation. 1. The comptroller and the corporation shall implement the program under the terms and conditions established by this article and a memorandum of understanding relating to any terms or conditions not otherwise expressly provided for in this article.

2. In furtherance of such implementation the memorandum of understanding shall address the authority and responsibility of the comptroller and the corporation to:

a. develop and implement the program in a manner consistent with the provisions of this article through rules and regulations established in accordance with the state administrative procedure act;

b. engage the services of consultants on a contract basis for rendering professional and technical assistance and advice;

c. seek rulings and other guidance from the United States Department of Treasury and the Internal Revenue Service relating to the program;

d. make changes to the program required for the participants in the program to obtain the federal income tax benefits or treatment provided by section 529 of the Internal Revenue Code of 1986, as amended, or any similar successor legislation;

e. charge, impose, and collect administrative fees and service charges in connection with any agreement, contract or transaction relating to the program;

f. develop marketing plans and promotion material;

g. establish the methods by which the funds held in such accounts be dispersed;

h. establish the method by which funds shall be allocated to pay for administrative costs; and

i. do all things necessary and proper to carry out the purposes of this article.