

~~(H) MAY RELEASE INFORMATION TO AN ELIGIBLE INSTITUTION DESIGNATED IN A PREPAID TUITION CONTRACT IN ACCORDANCE WITH REGULATIONS OF THE MARYLAND HIGHER EDUCATION TUITION TRUST FUND BOARD.~~

~~SECTION 2. AND BE IT FURTHER ENACTED, That, for Fiscal Year 1998, the Governor shall include in the State budget an appropriation for the Maryland Higher Education Commission for the administrative and start-up costs for the Maryland Higher Education Tuition Trust Fund.~~

~~SECTION 3. AND BE IT FURTHER ENACTED, That the terms of the initial members of the Maryland Higher Education Tuition Trust Fund Board shall expire as follows:~~

- ~~(1) two members in 1999;~~
- ~~(2) two members in 2000;~~
- ~~(3) two members in 2001; and~~
- ~~(4) three members in 2002.~~

~~SECTION 4. AND BE IT FURTHER ENACTED, That, before entering a prepaid tuition contract, the Maryland Higher Education Tuition Trust Fund Board shall solicit opinion letters from:~~

- ~~(1) the United States Internal Revenue Service, concerning the tax status of fees paid pursuant to a prepaid tuition contract; and~~
- ~~(2) the United States Securities Exchange Commission, concerning the application of federal security laws to the Maryland Higher Education Tuition Trust Fund.~~

Preamble

WHEREAS, Educational opportunity at the postsecondary level is a critical State interest; and

WHEREAS, Educational opportunity often is best ensured through the State's institutions of higher education that are geographically and financially accessible; and

WHEREAS, The cost of postsecondary education has escalated and constitutes a substantial barrier for many families seeking to finance postsecondary education; and

WHEREAS, It is in the State's interest to assist families in planning for postsecondary education to meet both the individual's and State's future needs; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: