

(f) The Task Force shall:

(1) Establish a plan for implementing a Maryland Prepaid Tuition Savings Program, which would allow for the advance payment of undergraduate tuition at higher education institutions in the State;

(2) Study a variety of issues relating to the Maryland Prepaid Tuition Savings Program, including whether the program should offer a guarantee, whether the program should be self-supporting and off-budget, and what the structure of the program should be, the tax status of fees paid pursuant to an advance payment contract, and the application of federal security laws to a special trust fund established for prepaid tuition payments;

(3) Consider membership of the board that will oversee the program and the duties of that board;

(4) Determine the staffing and funding needs of the program;

(5) Consult with other states who have prepaid tuition savings programs;

(6) Receive other testimony that the Task Force considers appropriate; and

(7) Hold at least two public hearings on the Prepaid Tuition Savings Program.

(g) (1) The Task Force shall make its final report on or before December 1, 1996 to the Governor, the Senate Budget and Taxation Committee, the Senate Economic and Environmental Affairs Committee, the House Appropriations Committee, and the House Ways and Means Committee of the General Assembly.

(2) The Task Force shall include in its final report proposed legislation to be introduced at the 1997 Session of the General Assembly.

(3) The Task Force shall terminate no later than May 31, 1997.

~~SECTION 3. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that the Governor include an appropriation in the Fiscal Year 1998 budget based on the recommendations of the Task Force report.~~

~~SECTION 5. 4. 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October June 1, 1996. Section 2 of this Act shall remain effective for a period of 1 year and, at the end of May 31, 1997, with no further action required by the General Assembly, Section 2 of this Act shall be abrogated and of no further force and effect.~~

Approved April 30, 1996.