

(C) "PROGRAM" MEANS THE MARYLAND ~~PREPAID-TUITION~~ HIGHER EDUCATION INVESTMENT PROGRAM.

(D) "~~PREPAID-TUITION HIGHER EDUCATION INVESTMENT CONTRACT~~" MEANS A CONTRACT BETWEEN THE BOARD AND A PURCHASER UNDER THE PROVISIONS OF THIS SUBTITLE FOR THE ADVANCE PAYMENT OF UNDERGRADUATE TUITION AT A FIXED AND GUARANTEED LEVEL BY THE PURCHASER FOR A QUALIFIED BENEFICIARY TO ATTEND A ~~PUBLIC AN~~ INSTITUTION OF HIGHER EDUCATION IN THE STATE, IF THE QUALIFIED BENEFICIARY IS ADMITTED TO THE INSTITUTION.

(E) "PURCHASER" MEANS AN INDIVIDUAL ~~WHO WHO~~:

(1) MAKES OR UNDERTAKES THE OBLIGATION TO MAKE ADVANCE PAYMENTS OF UNDERGRADUATE TUITION AS PROVIDED UNDER A ~~PREPAID TUITION CONTRACT. HIGHER EDUCATION INVESTMENT CONTRACT; AND~~

(2) EXCEPT AS PROVIDED § 18-1909(B) OF THIS SUBTITLE, IS A RESIDENT OF MARYLAND AT THE TIME THAT THE PURCHASER ENTERS INTO A HIGHER EDUCATION INVESTMENT CONTRACT.

(F) "QUALIFIED BENEFICIARY" MEANS AN INDIVIDUAL WHO IS:

(1) IS ELIGIBLE TO APPLY ADVANCE TUITION PAYMENTS TO UNDERGRADUATE TUITION AT A-PUBLIC AN INSTITUTION OF HIGHER EDUCATION IN THE STATE UNDER THE PROVISIONS OF THIS SUBTITLE; AND

(2) EXCEPT AS PROVIDED IN § 18-1909(B) OF THIS SUBTITLE, IS A RESIDENT OF THE STATE AT THE TIME THAT THE PURCHASER ENTERS INTO A ~~PREPAID-TUITION~~ HIGHER EDUCATION INVESTMENT CONTRACT.

(G) "TUITION" MEANS THE CHARGES IMPOSED BY A ~~PUBLIC AN~~ INSTITUTION OF HIGHER EDUCATION IN THE STATE FOR ENROLLMENT AT THE INSTITUTION AND INCLUDES REGISTRATION AND ALL FEES REQUIRED AS A CONDITION OF ENROLLMENT.

18-1902.

IT IS THE INTENT OF THE GENERAL ASSEMBLY TO ENHANCE THE ACCESSIBILITY AND AFFORDABILITY OF HIGHER EDUCATION FOR ALL CITIZENS OF THE STATE BY ESTABLISHING A METHOD TO PROVIDE FOR THE PREPAYMENT OF TUITION AT ~~THE PUBLIC~~ INSTITUTIONS OF HIGHER EDUCATION IN THE STATE.

18-1903.

(A) THERE IS A MARYLAND ~~PREPAID-TUITION~~ HIGHER EDUCATION INVESTMENT PROGRAM.

(B) THE PURPOSE OF THE PROGRAM IS TO PROVIDE:

(1) A MEANS FOR PAYMENT OF THE COST OF TUITION IN ADVANCE OF ENROLLMENT AT ANY ~~PUBLIC~~ INSTITUTION OF HIGHER EDUCATION IN THE STATE; AND