

(As enacted by Chapter 110 of the Acts of the General Assembly of 1997)

BY repealing and reenacting, with amendments,

Article - Education

Section 18-1902 through 18-1904, 18-1909, 18-1910, and 18-1914

Annotated Code of Maryland

(1997 Replacement Volume and 1998 Supplement)

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

Article - Education

18-1901.

(a) In this subtitle the following words have the meanings indicated.

(b) "Board" means the Board of the Maryland Higher Education Investment Program.

(c) ["Program" means the Maryland Higher Education Investment Program.]
~~"ELIGIBLE INSTITUTION" MEANS AN INSTITUTION OF HIGHER EDUCATION THAT IS ELIGIBLE TO PARTICIPATE IN FEDERAL FINANCIAL AID PROGRAMS. "ELIGIBLE INSTITUTION OF HIGHER EDUCATION" MEANS AN INSTITUTION OF HIGHER EDUCATION THAT:~~

(1) OFFERS AN ASSOCIATE, BACHELOR, OR GRADUATE DEGREE PROGRAM; AND

(2) IS ELIGIBLE TO PARTICIPATE IN FEDERAL FINANCIAL AID PROGRAMS.

(d) "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 OR GRADUATE tuition at a fixed and guaranteed level by the purchaser for a qualified beneficiary to attend an ELIGIBLE institution of higher education [in the State], if the qualified beneficiary is admitted to the institution.

(e) "PROGRAM" MEANS THE MARYLAND HIGHER EDUCATION INVESTMENT PROGRAM.

(f) "Purchaser" means an individual who:

(1) Makes or undertakes the obligation to make advance payments of undergraduate OR GRADUATE tuition as provided under a higher education investment contract; and

(2) Except as provided in § 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)] (g) "Qualified beneficiary" means an individual who: