

(1) Is eligible to apply advance tuition payments to undergraduate OR GRADUATE tuition at an ELIGIBLE 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 higher education investment contract.

[(g)](H) "Tuition" means the charges imposed by an ELIGIBLE 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 ELIGIBLE institutions of higher education [in the State].

18-1903.

(a) There is a Maryland 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] AN ELIGIBLE institution of higher education [in the State]; and

(2) An assurance to a beneficiary who enrolls at an ELIGIBLE institution of higher education [in the State] that the Board shall make every effort to invest the advance payments so that the higher education investment contract will cover the average in-state tuition costs at public institutions of higher education in the State at the time that the benefits are exercised.

(c) The funds of the Program consist of:

(1) Payments received from higher education investment contracts made under the provisions of this subtitle;

(2) Bequests, endowments, or funds from any other available private source;

(3) Interest and income earned from the investments of the Program; and

(4) Federal, State, or local funds, or funds from any other available public source.

(d) Money remaining in the Program at the end of the fiscal year shall remain in the Program and may not revert to the General Fund of the State.

(e) Moneys of the Program may not be considered moneys of the State and may not be deposited into the Treasury.