

(2006 Replacement Volume and 2007 Supplement)

BY repealing and reenacting, without amendments,
 Article – Tax – General
 Section 10–205(a), 10–207(a), and 10–208(a)
 Annotated Code of Maryland
 (2004 Replacement Volume and 2007 Supplement)

BY repealing and reenacting, with amendments,
 Article – Tax – General
 Section 10–205(h), 10–207(s), and 10–208(o)
 Annotated Code of Maryland
 (2004 Replacement Volume and 2007 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) “Account holder” means an individual who:

(1) Makes or undertakes the obligation to make advance payments of qualified higher education expenses as provided under a prepaid contract; and

(2) Except as provided in § 18–1909(b) of this subtitle, is a resident of Maryland or of the District of Columbia at the time that the account holder enters into a prepaid contract.

(c) “Board” means the College Savings Plans of Maryland Board.

(D) “BROKER–DEALER PLAN” MEANS THE MARYLAND BROKER–DEALER COLLEGE INVESTMENT PLAN ESTABLISHED UNDER SUBTITLE 19B OF THIS TITLE.

[(d)] (E) “Current prepaid contract obligations” means the scheduled payments due for the next fiscal year under existing prepaid contracts.

[(e)] (F) “Eligible institution of higher education” means an institution of higher education that:

(1) Offers an associate, bachelor, or graduate degree program; and