

19-101-

(A) -- IN -- THIS -- TITLE -- THE -- FOLLOWING -- WORDS -- HAVE -- THE -- MEANINGS INDICATED:

(B) -- "COMMISSION" -- MEANS -- THE -- MARYLAND -- HIGHER -- EDUCATION COMMISSION.

(C) -- "PLAN" -- MEANS -- THE -- MARYLAND -- TUITION -- SAVINGS -- PLAN.

(D) -- "TUITION -- SAVINGS -- INSTRUMENT" -- MEANS -- ANY -- SAVINGS -- ACCOUNT, CERTIFICATE -- OR -- OTHER -- VEHICLE -- PURCHASED -- AND -- HELD -- IN -- ACCORDANCE WITH -- COMMISSION -- REGULATIONS -- UNDER -- THIS -- TITLE.

(E) -- "YEAR" -- MEANS -- A -- PERIOD -- OF -- 365 -- DAYS -- FROM -- THE -- DATE -- OF PURCHASE -- OF -- A -- SAVINGS -- INSTRUMENT -- UNDER -- THE -- MARYLAND -- TUITION SAVINGS -- PLAN.

19-102-

(A) -- THERE -- IS -- A -- MARYLAND -- TUITION -- SAVINGS -- PLAN -- ESTABLISHED AND -- ADMINISTERED -- IN -- ACCORDANCE -- WITH -- THE -- PROVISIONS -- OF -- THIS -- TITLE.

(B) -- THE -- PURPOSE -- OF -- THE -- MARYLAND -- TUITION -- SAVINGS -- PLAN -- IS -- TO PROMOTE -- AMONG -- THE -- CITIZENS -- OF -- THIS -- STATE -- PERSONAL -- PLANNING -- AND -- TO ENCOURAGE -- FINANCIAL -- SAVINGS -- TO -- BE -- APPLIED -- TO -- THE -- COST -- OF ATTENDING -- AN -- INSTITUTION -- OF -- HIGHER -- EDUCATION -- OF -- THE -- STATE.

19-103-

(A) -- IN -- ACCORDANCE -- WITH -- THE -- AUTHORITY -- GRANTED -- AND LIMITATIONS -- IMPOSED -- UNDER -- THIS -- TITLE -- AND -- SUBJECT -- TO -- ANY -- OTHER RESTRICTIONS -- IMPOSED -- BY -- LAW, -- THE -- STATE -- SCHOLARSHIP -- ADMINISTRATION SHALL -- ADMINISTER -- THE -- PLAN.

(B) -- THE -- STATE -- SCHOLARSHIP -- ADMINISTRATION -- SHALL:

(1) -- DESIGNATE -- THE -- TYPES -- OF -- TUITION -- SAVINGS INSTRUMENTS -- THAT -- MAY -- BE -- OFFERED -- UNDER -- THE -- MARYLAND -- TUITION SAVINGS -- PLAN;

(2) -- APPROVE -- EACH -- TUITION -- SAVINGS -- INSTRUMENT -- OFFERED BY -- EACH -- FINANCIAL -- INSTITUTION -- UNDER -- THE -- PLAN -- UP -- TO -- A -- MAXIMUM -- OF \$225 -- MILLION -- PER -- YEAR; -- AND

(3) -- APPROVE -- ALL -- INTEREST -- BONUS -- PAYMENTS -- MADE -- UNDER THE -- PLAN.

(C) -- THE -- STATE -- SCHOLARSHIP -- ADMINISTRATION -- SHALL -- DEVELOP -- AND CONDUCT -- A -- CAMPAIGN -- TO -- INFORM -- THE -- CITIZENS -- OF -- THIS -- STATE -- OF -- THE BENEFITS -- OF -- SAVING -- FOR -- HIGHER -- EDUCATION -- UNDER -- THE -- PLAN.