

~~(1) THE AMOUNT OF EACH PAYMENT AND THE NUMBER OF PAYMENTS REQUIRED FROM A PURCHASER;~~

~~(2) THE TERMS AND CONDITIONS UNDER WHICH PURCHASERS SHALL REMIT PAYMENTS, INCLUDING THE DATES OF THE PAYMENTS;~~

~~(3) PROVISIONS FOR LATE PAYMENT CHARGES AND DEFAULTS;~~

~~(4) PENALTIES FOR EARLY WITHDRAWAL FROM THE FUND;~~

~~(5) THE NAME AND DATE OF BIRTH OF THE QUALIFIED BENEFICIARY ON WHOSE BEHALF THE CONTRACT IS MADE;~~

~~(6) TERMS AND CONDITIONS FOR A SUBSTITUTION FOR THE QUALIFIED BENEFICIARY ORIGINALLY NAMED;~~

~~(7) TERMS AND CONDITIONS FOR THE TERMINATION OF THE CONTRACT;~~

~~(8) THE TIME PERIOD DURING WHICH THE QUALIFIED BENEFICIARY MAY CLAIM BENEFITS FROM THE FUND;~~

~~(9) THE NUMBER OF UNDERGRADUATE SEMESTER HOURS OR TERMS THAT ARE PREPAID UNDER THE CONTRACT;~~

~~(10) THE NAME OF THE INSTITUTION AT WHICH BENEFITS MAY BE PAID;~~

~~(11) ALL OTHER RIGHTS AND OBLIGATIONS OF THE PURCHASER AND THE FUND; AND~~

~~(12) ANY OTHER TERMS AND CONDITIONS THAT THE BOARD CONSIDERS NECESSARY OR APPROPRIATE.~~

~~(D) THE BOARD:~~

~~(1) MAY PROVIDE PREPAID TUITION CONTRACTS FOR PARTIAL FUTURE EDUCATION COSTS; AND~~

~~(2) SHALL ALLOW THE CONVERSION OF AN ADVANCE PAYMENT CONTRACT PLAN FROM AN ELIGIBLE INSTITUTION TO ANOTHER ELIGIBLE INSTITUTION.~~

18-2108.

~~(A) (1) THE BOARD SHALL ISSUE REFUNDS AS SPECIFIED IN THIS SECTION.~~

~~(2) UNLESS AUTHORIZED UNDER REGULATIONS OF THE BOARD OR UNDER SUBSECTION (B) OF THIS SECTION, A REFUND MAY NOT EXCEED THE AMOUNT PAID INTO THE FUND BY THE PURCHASER.~~

~~(B) A REFUND OF THE AMOUNT PAID UNDER A PREPAID TUITION CONTRACT, MINUS ANY AMOUNT PAID OUT OF THE FUND ON BEHALF OF THE QUALIFIED BENEFICIARY, SHALL BE MADE WITH INTEREST AT A RATE SET BY THE BOARD IF THE BENEFICIARY.~~