

- ~~(1) A PUBLIC SENIOR HIGHER EDUCATION INSTITUTION; OR~~
- ~~(2) A COMMUNITY COLLEGE.~~

~~(E) "FUND" MEANS THE PREPAID HIGHER EDUCATION EXPENSE TRUST FUND.~~

~~(F) "PROGRAM" MEANS THE PREPAID HIGHER EDUCATION EXPENSE PROGRAM.~~

~~(G) "PURCHASER" MEANS A PERSON WHO MAKES OR IS OBLIGATED TO MAKE PAYMENTS IN ACCORDANCE WITH AN ADVANCE PAYMENT CONTRACT.~~

~~(H) "QUALIFIED BENEFICIARY" MEANS AN INDIVIDUAL NAMED IN AN ADVANCE PAYMENT CONTRACT TO RECEIVE THE BENEFIT OF THE CONTRACT AND WHO IS:~~

~~(1) A RESIDENT OF THE STATE AT THE TIME THE PURCHASER ENTERS THE ADVANCE PAYMENT CONTRACT; OR~~

~~(2) A NONRESIDENT OF THE STATE BUT IS THE CHILD OF A NONCUSTODIAL PARENT WHO IS A RESIDENT OF THE STATE AT THE TIME THE PARENT ENTERS AN ADVANCE PAYMENT CONTRACT.~~

~~18-2103.~~

~~(A) THERE IS A PREPAID HIGHER EDUCATION EXPENSE PROGRAM.~~

~~(B) THE PURPOSE OF THE PROGRAM IS TO PROVIDE A MEANS WHEREBY:~~

~~(1) THE COST OF REGISTRATION AND, IF APPLICABLE, DORMITORY RESIDENCE, MAY BE PAID IN ADVANCE OF ENROLLMENT AT AN ELIGIBLE INSTITUTION AT A RATE LOWER THAN THE PROJECTED COST AT THE TIME OF ACTUAL ENROLLMENT; AND~~

~~(2) A STUDENT WHO ENROLLS IN AN ELIGIBLE INSTITUTION IN ACCORDANCE WITH AN ADVANCE PAYMENT CONTRACT MAY NOT BE CHARGED ANY MANDATORY FEE IN EXCESS OF THE TERMS UNDER THE ADVANCE PAYMENT CONTRACT.~~

~~18-2104.~~

~~(A) THERE IS A PREPAID HIGHER EDUCATION EXPENSE BOARD.~~

~~(B) (1) THE BOARD CONSISTS OF NINE MEMBERS APPOINTED BY THE GOVERNOR WITH THE ADVICE AND CONSENT OF THE SENATE.~~

~~(2) OF THE NINE MEMBERS OF THE BOARD:~~

~~(I) TWO SHALL BE REPRESENTATIVES OF THE COMMISSION;~~

~~(II) ONE SHALL BE A REPRESENTATIVE OF THE OFFICE OF STATE COMPTROLLER;~~