

~~10-616.~~

~~(M) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, A CUSTODIAN SHALL DENY INSPECTION OF ANY RECORD DISCLOSING THE NAME OF A PURCHASER OR QUALIFIED BENEFICIARY OF AN ADVANCE PAYMENT CONTRACT UNDER TITLE 18, SUBTITLE 21 OF THE EDUCATION ARTICLE.~~

~~(2) A CUSTODIAN:~~

~~(I) SHALL PERMIT INSPECTION BY A PERSON IN INTEREST; AND~~

~~(II) MAY RELEASE INFORMATION TO AN ELIGIBLE INSTITUTION DESIGNATED IN AN ADVANCE PAYMENT CONTRACT IN ACCORDANCE WITH REGULATIONS OF THE PREPAID HIGHER EDUCATION EXPENSE BOARD.~~

~~SECTION 2. AND BE IT FURTHER ENACTED, That, for Fiscal Year 1997, the Governor shall include in the State budget an appropriation for the Maryland Higher Education Commission for the administrative and start-up costs for the Prepaid Higher Education Expense Program.~~

~~SECTION 3. AND BE IT FURTHER ENACTED, That the terms of the initial members of the Prepaid Higher Education Expense Board shall expire as follows:~~

- ~~(1) two members in 1998;~~
- ~~(2) two members in 1999;~~
- ~~(3) two members in 2000; and~~
- ~~(4) three members in 2001.~~

~~SECTION 4. AND BE IT FURTHER ENACTED, That, before entering an advance payment contract, the Prepaid Higher Education Expense Board shall solicit opinion letters from:~~

- ~~(1) the United States Internal Revenue Service, concerning the tax status of fees paid pursuant to an advance payment contract; and~~
- ~~(2) the United States Securities Exchange Commission, concerning the application of federal security laws to the Prepaid Higher Education Expense Trust Fund.~~

Preamble

WHEREAS, Educational opportunity at the postsecondary level is a critical State interest; and

WHEREAS, Educational opportunity often is best ensured through the State's institutions of higher education that are geographically and financially accessible; and

WHEREAS, The cost of postsecondary education has escalated and constitutes a substantial barrier for many families seeking to finance postsecondary education; and