WHEREAS, It is in the State's interest to assist families in planning for postsecondary education to meet both the individual's and State's future needs; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

(a)   A Task Force on the Maryland Prepaid Tuition Savings Program shall be established for the purpose of developing an implementation plan for a program allowing for the advance payment of undergraduate tuition at higher education institutions in Maryland.

(b)   The Task Force shall consist of the following 12 members:

(1)   Two members of the House of Delegates, to be appointed by the Speaker of the House;

(2)   Two members of the Senate of Maryland, to be appointed by the President of the Senate;

(3)   Two representatives of the Maryland Higher Education Commission, to be appointed by the Governor;

(4)   A representative of the Office of the State Treasurer, to be appointed by the Treasurer;

(5)   A representative of the Governor's Executive Staff, to be appointed by the Governor;

(6)   A representative of the Board of Regents of the University of Maryland System, to be appointed by the Governor;

(7)   A representative of the Maryland Independent Colleges and Universities Association, to be appointed by the Governor; and

(8)   Two members of the public who have significant experience in actuarial analysis, finance, accounting, investment management, or other areas that are relevant to the Task Force, to be appointed by the Governor.

(c)   The Governor shall designate the Chairman of the Task Force.

(d)   The Department of Fiscal Services and the Maryland Higher Education Commission shall provide staff for the Task Force.

(e)   A member of the Task Force may not receive compensation for serving on the Task Force.

(f)   The Task Force shall:

(1)   Establish a plan for implementing a Maryland Prepaid Tuition Savings Program, which would allow for the advance payment of undergraduate tuition at higher education institutions in the State;