

(VII) THE BOARD OF THE MARYLAND ~~PREPAID TUITION~~ HIGHER EDUCATION INVESTMENT PROGRAM.

SUBTITLE 19. MARYLAND ~~PREPAID TUITION~~ HIGHER EDUCATION INVESTMENT PROGRAM.

18-1901.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "BOARD" MEANS THE BOARD OF THE MARYLAND ~~PREPAID TUITION~~ HIGHER EDUCATION INVESTMENT PROGRAM.

(C) "PROGRAM" MEANS THE MARYLAND ~~PREPAID TUITION~~ HIGHER EDUCATION INVESTMENT PROGRAM.

(D) "~~PREPAID TUITION~~ HIGHER EDUCATION INVESTMENT CONTRACT" MEANS A CONTRACT BETWEEN THE BOARD AND A PURCHASER UNDER THE PROVISIONS OF THIS SUBTITLE FOR THE ADVANCE PAYMENT OF UNDERGRADUATE TUITION AT A FIXED AND GUARANTEED LEVEL BY THE PURCHASER FOR A QUALIFIED BENEFICIARY TO ATTEND ~~A PUBLIC AN~~ AN INSTITUTION OF HIGHER EDUCATION IN THE STATE, IF THE QUALIFIED BENEFICIARY IS ADMITTED TO THE INSTITUTION.

(E) "PURCHASER" MEANS AN INDIVIDUAL ~~WHO~~ WHO:

(1) MAKES OR UNDERTAKES THE OBLIGATION TO MAKE ADVANCE PAYMENTS OF UNDERGRADUATE TUITION AS PROVIDED UNDER A ~~PREPAID TUITION CONTRACT.~~ HIGHER EDUCATION INVESTMENT CONTRACT; AND

(2) EXCEPT AS PROVIDED IN SUBSECTION (G) OF THIS SECTION § 18-1909(B) OF THIS SUBTITLE, IS A RESIDENT OF MARYLAND AT THE TIME THAT THE PURCHASER ENTERS INTO A HIGHER EDUCATION INVESTMENT CONTRACT.

(F) "QUALIFIED BENEFICIARY" MEANS AN INDIVIDUAL ~~WHO~~ IS:

(1) IS ELIGIBLE TO APPLY ADVANCE TUITION PAYMENTS TO UNDERGRADUATE TUITION AT ~~A PUBLIC AN~~ AN INSTITUTION OF HIGHER EDUCATION IN THE STATE UNDER THE PROVISIONS OF THIS SUBTITLE; AND

(2) EXCEPT AS PROVIDED IN SUBSECTION (G) OF THIS SECTION § 18-1909(B) OF THIS SUBTITLE, IS A RESIDENT OF THE STATE AT THE TIME THAT THE PURCHASER ENTERS INTO A ~~PREPAID TUITION~~ HIGHER EDUCATION INVESTMENT CONTRACT.

~~(G) EITHER THE PURCHASER OR THE BENEFICIARY MUST BE A RESIDENT OF MARYLAND AT THE TIME THAT THE PURCHASER ENTERS INTO A HIGHER EDUCATION INVESTMENT CONTRACT.~~