

COLLEGE PLAN OR A TWO PLUS TWO PLAN; OR FROM A TWO PLUS TWO PLAN TO A COMMUNITY COLLEGE PLAN OR A UNIVERSITY PLAN.

~~48-1908:~~ 18-1910.

(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 PROGRAM BY THE PURCHASER.

(B) A REFUND EQUAL TO THE SAME BENEFITS AS PROVIDED BY THE CONTRACT, MINUS ANY AMOUNT PAID OUT OF THE FUNDS OF THE PROGRAM ON BEHALF OF THE QUALIFIED BENEFICIARY AND FOR REASONABLE ADMINISTRATIVE CHARGES, SHALL BE MADE IF THE BENEFICIARY:

(1) IS AWARDED A SCHOLARSHIP THAT COVERS BENEFITS PROVIDED UNDER THE ~~PREPAID TUITION~~ HIGHER EDUCATION INVESTMENT CONTRACT; OR

(2) DIES OR SUFFERS FROM A DISABILITY WHICH PREVENTS THE BENEFICIARY FROM ATTENDING A ~~PUBLIC AN~~ INSTITUTION OF HIGHER EDUCATION WITHIN THE TIME ALLOWED BY THIS SUBTITLE; OR

(3) ATTENDS AN INSTITUTION OF HIGHER EDUCATION NOT IN THE STATE OF MARYLAND.

(C) (1) A DISCOUNTED REFUND OF THE CONTRIBUTIONS MADE TO THE PROGRAM, AS DETERMINED BY THE BOARD, SHALL BE MADE IF:

(I) THE BENEFICIARY DOES NOT ATTEND A ~~PUBLIC AN~~ INSTITUTION OF HIGHER EDUCATION;

(II) BENEFITS ARE NOT EXERCISED UNDER THE CONTRACT WITHIN A TIME SPECIFIED IN THE CONTRACT; OR

(III) THE CONTRACT IS CANCELED BY THE PURCHASER.

(2) THE TIME THAT A QUALIFIED BENEFICIARY SPENDS IN ACTIVE DUTY AS A MEMBER OF THE UNITED STATES ARMED FORCES SHALL BE ADDED TO THE TIME PERIOD ALLOWED TO EXERCISE THE BENEFITS UNDER A ~~PREPAID TUITION~~ HIGHER EDUCATION INVESTMENT CONTRACT BEFORE A TERMINATION UNDER PARAGRAPH (1) OF THIS SUBSECTION.

~~48-1909:~~ 18-1911.

THE BOARD, PROGRAM, AND ~~PREPAID TUITION~~ HIGHER EDUCATION INVESTMENT CONTRACTS ISSUED UNDER THIS SUBTITLE ARE NOT SUBJECT TO THE PROVISIONS OF THE INSURANCE ARTICLE.

~~48-1910:~~ 18-1912.

THE ASSETS AND INCOME OF THE PROGRAM ARE EXEMPT FROM STATE AND LOCAL TAXATION.