

(10) The maximum number of undergraduate semester hours that are prepaid under the contract, based on in-state tuition at a public institution of higher education in the State;

(11) All other rights and obligations of the purchaser and the Program;

(12) The following notice shall be printed on each contract in at least 10-point type: This contract is not an obligation of the State and neither the faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of this contract. The Board cannot directly or indirectly or contingently obligate, morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of this contract; and

(13) Any other terms and conditions that the Board considers necessary or appropriate.

(e) The Board shall allow the conversion of an advance payment contract plan from [a community college plan to a two plus two plan or a university plan; from a university plan to a community college plan or a two plus two plan; or from a two plus two plan to a community college plan or a university plan] AN EXISTING PURCHASER'S PLAN TO ANY AVAILABLE PLAN.

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 OR TUITION REMISSION that covers benefits provided under the higher education investment contract; OR

(2) Dies or suffers from a disability which prevents the beneficiary from attending 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 an institution of higher education;

(ii) Benefits are not exercised under the contract within a time specified in the contract; or