

(10) The maximum number of undergraduate semester hours that are prepaid under the PREPAID 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)](12) 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 an existing purchaser's plan to any available plan] A PREPAID CONTRACT FROM ONE TUITION PLAN OR PAYMENT OPTION TO A DIFFERENT TUITION PLAN OR PAYMENT OPTION.

(F) THE BOARD SHALL ALLOW EXCESS PREPAID CONTRACT BENEFITS DUE TO RECEIPT OF A SCHOLARSHIP, TUITION REMISSION, OR EARLY GRADUATION ~~OF FROM~~ COLLEGE TO BE USED TOWARD THE PAYMENT OF OTHER QUALIFIED HIGHER EDUCATION EXPENSES, AS SPECIFIED BY THE BOARD, AT AN ELIGIBLE INSTITUTION OF HIGHER EDUCATION.

(G) THE BOARD SHALL ALLOW THE TRANSFER OF FUNDS FROM THE PROGRAM TO ANY OTHER QUALIFIED STATE TUITION PROGRAM OR FROM ANY OTHER QUALIFIED STATE TUITION PROGRAM TO THE PROGRAM, IN ACCORDANCE WITH FEDERAL LAW.

(H) THE BOARD SHALL SET PROCEDURES TO ENSURE THAT CONTRIBUTIONS TO THE PROGRAM PLUS CONTRIBUTIONS OR PAYMENTS TO OTHER QUALIFIED STATE TUITION PROGRAMS DO NOT EXCEED A TOTAL MAXIMUM AMOUNT DETERMINED BY § 529 OF THE INTERNAL REVENUE CODE FOR CONTRIBUTIONS TO MULTIPLE QUALIFIED STATE TUITION PROGRAMS.

18-1910.

(a) (1) The Board shall issue refunds as specified in this section.

(2) Unless authorized [under regulations of] BY 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 PREPAID 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: