

(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] ACCOUNT HOLDER and the [Program] TRUST; and

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

(e) The Board shall allow the conversion of 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 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] TRUST to any other qualified State tuition program or from any other qualified State tuition program to the [Program] TRUST, in accordance with federal law.

(h) The Board shall set procedures to ensure that contributions to the [Program] TRUST 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.

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

(2) Unless authorized by the Board or under subsection (b) of this section, a refund may not exceed the amount paid into the [Program] TRUST by the [purchaser] ACCOUNT HOLDER.

(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] TRUST on behalf of the qualified beneficiary and for reasonable administrative charges, shall be made if the beneficiary:

(1) Graduates early from college or is awarded a scholarship or tuition remission that covers benefits provided under the prepaid 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.

(c) (1) A [discounted] REDUCED refund of the contributions made to the [Program] TRUST, as determined by the Board, shall be made if:

(i) The beneficiary does not attend an institution of higher education;