

18-19A-01.

(a) In this subtitle the following words have the meanings indicated.

(b) "ACCOUNT HOLDER" MEANS THE PERSON WHO ESTABLISHED AN INVESTMENT ACCOUNT ON BEHALF OF A QUALIFIED DESIGNATED BENEFICIARY.

(C) "Board" means the [Maryland Higher Education Investment] COLLEGE SAVINGS PLANS OF MARYLAND Board established under § 18-1904 of this title.

[(c) "Contributor" means the person who establishes an investment account on behalf of a qualified designated beneficiary.]

(d) "Eligible educational institution" has the meaning stated in § 529(e) of the Internal Revenue Code.

(e) "Investment account" means an account established by [a contributor] AN ACCOUNT HOLDER under this subtitle on behalf of a qualified designated beneficiary for the purpose of applying distributions toward qualified higher education expenses at eligible educational institutions.

(f) "Qualified designated beneficiary" has the meaning stated in § 529(e) of the Internal Revenue Code.

(g) "Qualified higher education expenses" has the meaning stated in § 529(e) of the Internal Revenue Code.

(h) "Qualified state tuition program" has the meaning stated in § 529 of the Internal Revenue Code.

(i) "Plan" means the Maryland College Investment Plan established under this subtitle.

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(a) There is a Maryland College Investment Plan.

(b) The purpose of the Plan is to allow contributions to an investment account established for the purposes of meeting the qualified higher education expenses of the qualified designated beneficiary of the account.

(c) (1) The Board shall administer, manage, promote, and market the Plan.

(2) The Board shall administer the Plan in compliance with Internal Revenue Service standards for qualified State tuition programs.

(d) The Board shall adopt procedures that the Board considers necessary to carry out the provisions of this subtitle.

(e) The Board shall adopt procedures relating to:

(1) Application procedures for participation in the Plan;

(2) Start-up costs incurred by the State for the development of the Plan with these costs to be reimbursed to the State by the Plan;