

Annotated Code of Maryland
(1997 Replacement Volume and 2001 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Education

~~18-1900.~~

~~(e) (1) (3) THE BOARD MAY NOT ALLOW THE SAME PURCHASER TO PURCHASE MORE THAN ONE PREPAID CONTRACT FOR A SINGLE BENEFICIARY IN THE SAME CALENDAR YEAR.~~

~~(H) THE BOARD MAY ALLOW A PURCHASER TO PURCHASE MULTIPLE TUITION PLANS FOR THE SAME BENEFICIARY UNDER A SINGLE PREPAID CONTRACT AND MAY PROVIDE FOR MULTIPLE PAYMENT OPTIONS UNDER A SINGLE PREPAID CONTRACT.~~

~~(2) 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.~~

~~18-19A-03.~~

~~(e) (1) The Plan:~~

~~(i) Shall be established in the form determined by the Board; and~~

~~(ii) May be established as a trust to be declared by the Board.~~

~~(2) The Plan may be divided into multiple investment portfolios.~~

~~(3) If the Plan is divided into multiple portfolios as provided in paragraph (2) of this subsection, the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to a particular portfolio shall be enforceable against the assets of that portfolio only and not against the assets of the Plan generally, if:~~

~~(i) Distinct records are maintained for each portfolio; and~~

~~(ii) The assets associated with each portfolio are accounted for separately from the other assets of the Plan.~~

~~(4) (H) THE BOARD MAY NOT ALLOW THE SAME CONTRIBUTOR TO OPEN MORE THAN ONE INVESTMENT ACCOUNT FOR A SINGLE BENEFICIARY IN THE SAME CALENDAR YEAR.~~

~~(H) THE BOARD MAY ALLOW A CONTRIBUTOR TO INVEST IN MULTIPLE PORTFOLIOS FOR THE SAME BENEFICIARY UNDER A SINGLE INVESTMENT ACCOUNT.~~

Article - Tax - General