

~~Section 18-1909(e) and 18-19A-03(e)
Annotated Code of Maryland
(2001 Replacement Volume)~~

BY repealing and reenacting, with amendments,
Article - Tax - General
Section 10-205(h) and 10-208(n) and (o)
Annotated Code of Maryland
(1997 Replacement Volume and 2001 Supplement)

BY repealing
Article - Tax - General
Section 10-207(s)
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

~~18-1909.~~

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

~~(ii) 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:~~