

qualified higher education expenses by the account holder for a qualified beneficiary to attend an eligible institution of higher education, if the qualified beneficiary is admitted to the institution.

[(f)] (G) "Market value of program assets" means the amount of cash and cash equivalents held by the Trust plus the fair market value of other assets of the Trust.

[(g)] (H) "Plan" means the Maryland College Investment Plan established under Subtitle 19A of this title.

[(h)] (I) "Program" means the College Savings Plans of Maryland.

[(i)] "Account holder" means an individual who:

(1) Makes or undertakes the obligation to make advance payments of qualified higher education expenses as provided under a prepaid contract; and

(2) Except as provided in § 18-1909(b) of this subtitle, is a resident of Maryland or of the District of Columbia at the time that the account holder enters into a prepaid contract.]

(j) "Qualified beneficiary" means an individual who:

(1) Is eligible to apply advance payments of qualified higher education expenses to undergraduate or graduate qualified higher education expenses at an eligible institution of higher education under the provisions of this subtitle; and

(2) Except as provided in § 18-1909(b) of this subtitle, is a resident of the State or of the District of Columbia at the time that the account holder enters into a prepaid contract.

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

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

(m) "Trust" means the Maryland Prepaid College Trust established under this subtitle.

(n) (1) "Tuition" means the actual tuition and mandatory fees assessed to all students by an eligible institution of higher education as a condition of enrollment at the institution.

(2) "Tuition" does not include any fee that is assessed by the institution for a particular course taken, year of enrollment, academic status, course of study, residency status, or any other distinguishing factor used by the institution to determine a specific fee.

DRAFTER'S NOTE:

Error: Misnomer in the subtitle name of Subtitle 19 of the Education Article; stylistic error in § 18-1901 of the Education Article.