

FOR the purpose of altering the circumstances under which certain refunds are available from the Maryland Prepaid College Trust; and generally relating to the Maryland Prepaid College Trust.

BY repealing and reenacting, without amendments,

Article – Education
Section 18–1910(a)
Annotated Code of Maryland
(2006 Replacement Volume)

BY repealing and reenacting, with amendments,

Article – Education
Section 18–1910(b)
Annotated Code of Maryland
(2006 Replacement Volume)

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

Article – Education

18–1910.

(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 Trust by the 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 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] 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2007.

Approved by the Governor, April 10, 2007.