

TITLE 20. MARYLAND COLLEGE SAVINGS BOND ADVISORY BOARD

20-101.

(A) (1) THERE IS A MARYLAND COLLEGE SAVINGS BOND ADVISORY BOARD.

(2) THE PURPOSE OF THE BOARD IS TO ADVISE THE BOARD OF PUBLIC WORKS ON THE ISSUANCE OF COLLEGE SAVINGS BONDS AUTHORIZED UNDER § 8-123.3 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(B) THE BOARD SHALL CONSIST OF THE FOLLOWING 4 MEMBERS:

- (1) THE STATE TREASURER;
- (2) THE SECRETARY OF HIGHER EDUCATION; AND
- (3) 2 MEMBERS APPOINTED BY THE GOVERNOR.

(C) FACTORS TO BE CONSIDERED IN APPOINTING MEMBERS TO THE BOARD MAY INCLUDE:

- (1) EXPERIENCE, SKILL OR KNOWLEDGE IN THE AREAS OF PUBLIC FINANCE AND INVESTMENT BANKING; OR
- (2) EXPERIENCE IN THE FIELD OF HIGHER EDUCATION FINANCE.

(D) THE ~~SECRETARY OF HIGHER EDUCATION~~ TREASURER SHALL SERVE AS ~~CHAIRMAN~~ CHAIR OF THE ADVISORY BOARD.

20-102.

(A) (1) THE MARYLAND COLLEGE SAVINGS BOND ADVISORY BOARD SHALL MAKE RECOMMENDATIONS TO:

(I) THE BOARD OF PUBLIC WORKS REGARDING THE NEED FOR MARYLAND CAPITAL APPRECIATION GENERAL OBLIGATION BONDS TO HELP CITIZENS SAVE FOR ~~COLLEGE COSTS~~ THE COSTS OF COLLEGE;
AND

(II) IN ACCORDANCE WITH § 2-1312 OF THE STATE GOVERNMENT ARTICLE, THE GOVERNOR AND GENERAL ASSEMBLY ON THE ESTABLISHMENT OF AN INCENTIVE PROGRAM TO ENCOURAGE CITIZENS TO PURCHASE CAPITAL APPRECIATION GENERAL OBLIGATION BONDS TO FINANCE THE EDUCATION OF INDIVIDUALS AT ACCREDITED INSTITUTIONS OF POSTSECONDARY EDUCATION IN THE STATE.

(2) IN THE EVENT OF A NEGOTIATED SALE, THE MARYLAND COLLEGE SAVINGS BOND ADVISORY BOARD SHALL ADVISE THE BOARD OF PUBLIC WORKS REGARDING: