

College Savings Plans of Maryland

FOR the purpose of authorizing the College Savings Plans of Maryland Board to establish the Maryland Broker-Dealer College Investment Plan for certain purposes; requiring the Board to oversee the administration of the Broker-Dealer Plan; providing that neither the faith and credit nor the taxing power of the State is pledged to the payment of debts, contracts, and obligations of the Broker-Dealer Plan; providing for the administration of the Broker-Dealer Plan; requiring the Board to maintain the Broker-Dealer Plan in compliance with certain standards for qualified State tuition programs; requiring the Board to issue certain statements to participants at least annually; providing that the assets and the income of the Broker-Dealer Plan are exempt from State and local taxation; allowing a subtraction modification under the State income tax for certain contributions to an account under the Broker-Dealer Plan, subject to a certain limitation; clarifying a certain limitation on certain subtraction modifications for certain contributions to certain accounts under the College Savings Plans of Maryland; allowing certain amounts disallowed under the subtraction modification as a result of a certain limitation to be carried over and subtracted for succeeding taxable years; requiring an addition modification for certain distributions made under certain investment accounts; allowing a subtraction modification for certain distributions under certain investment accounts; providing for the construction and application of this Act; clarifying certain distribution requirements and eliminating the reference to refunds under the Maryland College Investment Plan; defining certain terms; and generally relating to the Maryland College Investment Plan and the Maryland Broker-Dealer College Investment Plan.

BY repealing and reenacting, with amendments,
Article - Education
Section 18-1901, 18-1902.1, 18-1904(b), 18-1905, 18-19A-04, and 18-19A-05
Annotated Code of Maryland
(2006 Replacement Volume and 2007 Supplement)

BY repealing and reenacting, without amendments,
Article - Education
Section 18-1904(a)
Annotated Code of Maryland
(2006 Replacement Volume and 2007 Supplement)

BY adding to
Article - Education
Section 18-19B-01 through 18-19B-08 to be under the new subtitle "Subtitle
19B. Maryland Broker-Dealer College Investment Plan"
Annotated Code of Maryland