

**SUBTITLE 19B. MARYLAND BROKER-DEALER COLLEGE INVESTMENT PLAN.**

**18-19B-01.**

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "ACCOUNT HOLDER" MEANS THE PERSON WHO ESTABLISHED AN INVESTMENT ACCOUNT ON BEHALF OF A QUALIFIED DESIGNATED BENEFICIARY.

(C) "BOARD" MEANS THE COLLEGE SAVINGS PLANS OF MARYLAND BOARD ESTABLISHED UNDER § 18-1904 OF THIS TITLE.

(D) "BROKER-DEALER PLAN" MEANS THE MARYLAND BROKER-DEALER COLLEGE INVESTMENT PLAN ESTABLISHED UNDER THIS SUBTITLE.

(E) "ELIGIBLE EDUCATIONAL INSTITUTION" HAS THE MEANING STATED IN § 529(E) OF THE INTERNAL REVENUE CODE.

(F) "INVESTMENT ACCOUNT" MEANS AN ACCOUNT ESTABLISHED BY AN ACCOUNT HOLDER UNDER THIS SUBTITLE ON BEHALF OF A QUALIFIED DESIGNATED BENEFICIARY FOR THE PURPOSE OF APPLYING DISTRIBUTIONS TOWARD QUALIFIED HIGHER EDUCATION EXPENSES AT ELIGIBLE EDUCATIONAL INSTITUTIONS.

(G) "QUALIFIED DESIGNATED BENEFICIARY" HAS THE MEANING STATED IN § 529(E) OF THE INTERNAL REVENUE CODE.

(H) "QUALIFIED HIGHER EDUCATION EXPENSES" HAS THE MEANING STATED IN § 529(E) OF THE INTERNAL REVENUE CODE.

(I) "QUALIFIED STATE TUITION PROGRAM" HAS THE MEANING STATED IN § 529 OF THE INTERNAL REVENUE CODE.

**18-19B-02.**

(A) THE BOARD MAY ESTABLISH A MARYLAND BROKER-DEALER COLLEGE INVESTMENT PLAN.

(B) THE PURPOSE OF THE BROKER-DEALER PLAN IS TO PROVIDE FOR A BROKER-DEALER DISTRIBUTED VEHICLE THAT WOULD ALLOW CONTRIBUTIONS TO AN INVESTMENT ACCOUNT ESTABLISHED FOR THE