

(i) a refund under the Maryland Prepaid College Trust [or the Maryland College Investment Plan]; or

(ii) a distribution that is not used by the qualified beneficiary or qualified designated beneficiary for qualified higher education expenses.

10-208.

(a) In addition to the modification under § 10-207 of this subtitle, the amounts under this section are subtracted from the federal adjusted gross income of a resident to determine Maryland adjusted gross income.

(o) (1) (I) ~~In this subsection, "account holder", "investment account", "qualified designated beneficiary", and "qualified higher education expenses" have the meanings stated in §§ 18-19A-01 AND 18-19B-01 of the Education Article.~~

~~(II) FOR PURPOSES OF THIS SUBSECTION, AN INVESTMENT ACCOUNT MAY INCLUDE MORE THAN ONE INVESTMENT OPTION. IN THIS SUBSECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.~~

(II) "ACCOUNT HOLDER" MEANS AN ACCOUNT HOLDER AS DEFINED IN § 18-19A-01 OR § 18-19B-01 OF THE EDUCATION ARTICLE.

(III) "INVESTMENT ACCOUNT" MEANS AN INVESTMENT ACCOUNT AS DEFINED IN § 18-19A-01 OR § 18-19B-01 OF THE EDUCATION ARTICLE.

(IV) "QUALIFIED DESIGNATED BENEFICIARY" MEANS A QUALIFIED DESIGNATED BENEFICIARY AS DEFINED IN § 18-19A-01 OR § 18-19B-01 OF THE EDUCATION ARTICLE.

(2) ~~(I)~~ The SUBJECT TO THE LIMITATION UNDER PARAGRAPH (3) OF THIS SUBSECTION, THE subtraction under subsection (a) of this section includes the amount contributed by an account holder during the taxable year to an investment account.

~~(II) REGARDLESS OF THE NUMBER OF INVESTMENT OPTIONS INCLUDED IN AN INVESTMENT ACCOUNT, ALL CONTRIBUTIONS BY AN ACCOUNT HOLDER ON BEHALF OF THE SAME QUALIFIED DESIGNATED BENEFICIARY SHALL BE CONSIDERED CONTRIBUTIONS TO ONE INVESTMENT ACCOUNT.~~