

SB0933/654069/1

BY: Appropriations Committee

AMENDMENTS TO SENATE BILL 933
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 14, after “credit;” insert “altering the name of the Maryland College Investment Plan and Prepaid College Trust;”; strike beginning with “providing” in line 14 down through “Act;” in line 15 and substitute “requiring a certain State contribution to be made by a certain date for certain account holders; requiring the publisher of the Annotated Code of Maryland, in consultation with and subject to the approval of the Department of Legislative Services, to correct cross-references and terminology in the Code rendered incorrect by this Act and to describe any corrections made in an editor’s note following the sections affected;”; and after line 16, insert:

“BY repealing and reenacting, without amendments,

Article - Education

Section 18–1901(a), 18–1904(a), and 18–19A–01(a)

Annotated Code of Maryland

(2018 Replacement Volume)”.

On page 2, in line 3, strike “18–19A–04.1” and substitute “18–1901(j) and (p), 18–1902.1, 18–1903(a), (g), and (i), 18–1904(b), 18–19A–01(f), 18–19A–02(a), 18–19A–04.1, 18–19A–05(d), 18–19A–06, 18–19B–05(d) and (e), and 18–19C–05(d) and (e)”.

AMENDMENT NO. 2

On page 2, after line 18, insert:

“18–1901.

(a) In this subtitle the following words have the meanings indicated.

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(j) “Plan” means the Maryland SENATOR EDWARD J. KASEMEYER College Investment Plan established under Subtitle 19A of this title.

(p) “Trust” means the Maryland SENATOR EDWARD J. KASEMEYER Prepaid College Trust established under this subtitle.

18-1902.1.

(a) There is a Program entitled Maryland 529.

(b) The purpose of the Program is to provide for the administration by the Board of the Maryland SENATOR EDWARD J. KASEMEYER Prepaid College Trust, the Maryland SENATOR EDWARD J. KASEMEYER College Investment Plan, the Maryland Broker-Dealer College Investment Plan, and the Maryland ABLE Program.

18-1903.

(a) There is a Maryland SENATOR EDWARD J. KASEMEYER Prepaid College Trust.

(g) Money of the Trust may not be considered money of the Maryland SENATOR EDWARD J. KASEMEYER College Investment Plan and may not be commingled with the Plan.

(i) Neither the State nor any eligible institution of higher education shall be liable for any losses or shortage of funds in the event that the Maryland SENATOR EDWARD J. KASEMEYER Prepaid College Trust is insufficient to meet the tuition requirements of an institution attended by the qualified beneficiary.

18-1904.

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(a) There is a Maryland 529 Board.

(b) The Board shall administer:

(1) The Maryland SENATOR EDWARD J. KASEMEYER Prepaid College Trust established under this subtitle;

(2) The Maryland SENATOR EDWARD J. KASEMEYER College Investment Plan established under Subtitle 19A of this title;

(3) The Maryland Broker–Dealer College Investment Plan established under Subtitle 19B of this title; and

(4) The Maryland ABLE Program established under Subtitle 19C of this title.”;

and after line 21, insert:

“18–19A–01.

(a) In this subtitle the following words have the meanings indicated.

(f) “Plan” means the Maryland SENATOR EDWARD J. KASEMEYER College Investment Plan established under this subtitle.

18–19A–02.

(a) There is a Maryland SENATOR EDWARD J. KASEMEYER College Investment Plan.”.

On page 4, after line 30, insert:

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“18-19A-05.

(d) Money of the Plan may not be considered money of or commingled with the Maryland SENATOR EDWARD J. KASEMEYER Prepaid College Trust.

18-19A-06.

The assets and income of the Maryland SENATOR EDWARD J. KASEMEYER College Investment Plan are exempt from State and local taxation.

18-19B-05.

(d) Money of the Broker-Dealer Plan may not be considered money of or commingled with the Maryland SENATOR EDWARD J. KASEMEYER Prepaid College Trust.

(e) Money of the Broker-Dealer Plan may not be considered money of or commingled with the Maryland SENATOR EDWARD J. KASEMEYER College Investment Plan.

18-19C-05.

(d) Money of the Maryland ABLE Program may not be considered money of or commingled with the Maryland SENATOR EDWARD J. KASEMEYER Prepaid College Trust.

(e) Money of the Maryland ABLE Program may not be considered money of or commingled with the Maryland SENATOR EDWARD J. KASEMEYER College Investment Plan.”.

AMENDMENT NO. 3

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On page 5, strike beginning with “Section” in line 10 down through “2016” in line 12 and substitute “for an account holder who made a contribution to an account in calendar year 2017 but failed to make the contribution in accordance with § 18–19A-04.1(e)(1) of the Education Article as enacted by Chapters 689 and 690 of the Acts of the General Assembly of 2016 and was otherwise eligible for a State contribution, a State contribution equal to \$250 shall be made by June 30, 2018”; after line 16, insert:

“SECTION 5. AND BE IT FURTHER ENACTED, That the publisher of the Annotated Code of Maryland, in consultation with and subject to the approval of the Department of Legislative Services, shall correct, with no further action required by the General Assembly, cross–references and terminology rendered incorrect by this Act. The publisher shall adequately describe any such correction in an editor’s note following the section affected.”;

and in line 17, strike “5.” and substitute “6.”.