

SB0615/723223/1

BY: Senator Lam

AMENDMENTS TO SENATE BILL 615
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 7, after “regulations;” insert “requiring the Maryland 529 Board to submit a certain report to the General Assembly on the feasibility of establishing a certain separate plan for K–12 expenses on or before a certain date.”.

AMENDMENT NO. 2

On page 3, after line 1, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) On or before December 1, 2020, the Maryland 529 Board shall submit a report to the General Assembly, in accordance with § 2-1257 of the State Government Article, on the feasibility of establishing a separate plan for 529 accounts that are used to pay for K–12 expenses in accordance with federal tax laws arising from the Tax Cuts and Jobs Act of 2017.

(b) The report in paragraph (a) of this section shall include:

- (1) a structure for a separate K–12 plan;
- (2) estimated costs for the plan;
- (3) the number and types of plans an account holder may open for an individual beneficiary; and
- (4) the income tax subtractions and contribution benefits for each type of plan.”;

(Over)

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and in line 2, strike "2." and substitute "3".