

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Revised

Senate Bill 8 (Senator Kasemeyer, et al.)

Budget & Taxation and Economic & Environmental Affairs

Ref. to Appropriations

Task Force on the Maryland Prepaid Tuition Savings Program

This enrolled bill establishes a 12-member Task Force on the Maryland Prepaid Tuition Savings Program to develop an implementation plan for the advance payment of undergraduate tuition at higher education institutions in Maryland. The Department of Fiscal Services and the Higher Education Commission are to staff the task force.

The task force is to report its findings by December 1, 1996 to the Governor, the Senate Budget and Taxation Committee, the Senate Economic and Environmental Affairs Committee, the House Appropriations Committee, and the House Ways and Means Committee. The report is to include proposed legislation to be introduced at the 1997 session of the General Assembly.

The bill takes effect June 1, 1996. The task force sunsets on May 31, 1997.

Fiscal Summary

State Effect: None. The bill's requirements could be handled with existing budgeted resources in FY 1997. There could be a significant effect on revenues and expenditures beginning in FY 1998, depending on the task force's recommendations and any resulting legislation.

Local Effect: Potential effect on revenues beginning in FY 1998, depending on the task force's recommendations and any resulting legislation. Expenditures would not be affected.

Information Source(s): Maryland Higher Education Commission, “*Middle Income Family Savings for College*” (Higher Education Commission), University of Maryland System, Department of Fiscal Services, Comptroller of the Treasury

Fiscal Note History: First Reader - February 15, 1996
ncs Revised - Senate Third Reader - March 29, 1996
lc Revised - Enrolled Bill - May 6, 1996

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