

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Revised

Senate Bill 341 (Senator Miller. *et al.*)

Budget & Taxation & Economic & Environmental Affairs

Maryland Higher Education Investment Program - Revisions

This bill makes the following technical changes to provisions of law relating to the Maryland Higher Education Investment Program:

- the term “eligible institution” is defined;
- contract benefits are permitted to be used for graduate tuition;
- the requirement that a beneficiary of a higher education investment contract attend a State institution is deleted;
- a refund is made available in the case of tuition remission;
- contract plans are renamed; and
- the membership of the Maryland Higher Education Investment Program Board is expanded from seven to nine members.

The bill shall be construed retroactively and shall be applied to and interpreted to affect all higher education contracts purchased prior to the bill’s October 1, 1999 effective date.

Fiscal Summary

State Effect: None. The changes are technical in nature and would not have a material effect on governmental finances.

Local Effect: None.

Small Business Effect: None.

Information Source(s): Maryland Higher Education Investment Program, Maryland

Higher Education Commission, Department of Legislative Services

Fiscal Note History:

First Reader - March 5, 1999

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Revised - Senate Third Reader - March 26, 1999

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