

Background: The Maryland Prepaid College Trust was established by Chapters 110 and 111 of 1997, and the Maryland College Investment Plan was established by Chapter 494 of 2000. The two programs were created to provide tax-free investment opportunities that can be used to pay higher education costs for designated beneficiaries. The Maryland Higher Education Investment Board was established in 1997 to administer the trust. When the college investment plan was created, the board was given the responsibility of administering it too. Chapter 382 of 2003 changed the name of the board to the College Savings Plans of Maryland Board and authorized the board to combine the annual reports for the two programs it administers.

The College Savings Plans of Maryland Board advises that, since the Maryland College Investment Plan began in 2001, the volume of information to be conveyed in the annual report has increased significantly. The board has not been able to abide by the September 30 deadline and requests a change in the law to allow for a later submission deadline.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): College Savings Plans of Maryland, Department of Legislative Services

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