

# SENATE BILL 411

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By: **Senator Elfreth**

Introduced and read first time: January 24, 2022

Assigned to: Budget and Taxation

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## A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Senator Edward J. Kasemeyer College Investment Plan – State**  
3 **Matching Contribution – Age of Account Holder**

4 FOR the purpose of requiring an account holder of the Maryland Senator Edward J.  
5 Kasemeyer College Investment Plan to be a certain age to qualify for the State  
6 matching contribution for certain applications; applying this Act retroactively; and  
7 generally relating to the Maryland Senator Edward J. Kasemeyer College  
8 Investment Plan.

9 BY repealing and reenacting, without amendments,  
10 Article – Education  
11 Section 18–19A–02(a)  
12 Annotated Code of Maryland  
13 (2018 Replacement Volume and 2021 Supplement)

14 BY repealing and reenacting, with amendments,  
15 Article – Education  
16 Section 18–19A–04.1(a)  
17 Annotated Code of Maryland  
18 (2018 Replacement Volume and 2021 Supplement)

19 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,  
20 That the Laws of Maryland read as follows:

21 **Article – Education**

22 18–19A–02.

23 (a) There is a Maryland Senator Edward J. Kasemeyer College Investment Plan.

24 18–19A–04.1.

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (a) (1) Subject to paragraph (2) of this subsection, for investment accounts  
2 established after December 31, 2016, a State contribution may be made to not more than  
3 two investment accounts for each qualified beneficiary as provided in this section if:

4 (i) The qualified beneficiary of the investment account and the  
5 account holder are Maryland residents;

6 (ii) **THE ACCOUNT HOLDER IS AT LEAST 18 YEARS OLD FOR**  
7 **APPLICATIONS FILED ON OR AFTER JANUARY 1, 2022;**

8 (iii) **(III)** The account holder submits an application to the Board or its  
9 designee between January 1 and June 1 of each year;

10 [(iii)] **(IV)** The account holder has Maryland adjusted gross income  
11 in the previous taxable year no greater than \$112,500 for an individual or \$175,000 for a  
12 married couple filing a joint return;

13 [(iv)] **(V)** The account holder files income taxes on or before July 15  
14 of each year; and

15 [(v)] **(VI)** The qualified beneficiary is under the age of 26 years in  
16 the calendar year before the account holder submits an application.

17 (2) For State contribution application periods after December 31, 2020, a  
18 qualified beneficiary may not receive more than two State contributions for each year the  
19 qualified beneficiary is eligible for the State contribution under this section.

20 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to  
21 apply retroactively and shall be applied to and interpreted to affect any application for the  
22 State matching contribution in the Maryland Senator Edward J. Kasemeyer College  
23 Investment Plan that is filed on or after January 1, 2022.

24 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July  
25 1, 2022.