

SENATE BILL 411

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2lr1946
CF HB 444

By: **Senator Elfreth**

Introduced and read first time: January 24, 2022

Assigned to: Budget and Taxation

Reassigned: Education, Health, and Environmental Affairs, January 26, 2022

Committee Report: Favorable

Senate action: Adopted

Read second time: February 17, 2022

CHAPTER _____

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:

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



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Article – Education

2 18–19A–02.

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

4 18–19A–04.1.

5 (a) (1) Subject to paragraph (2) of this subsection, for investment accounts
6 established after December 31, 2016, a State contribution may be made to not more than
7 two investment accounts for each qualified beneficiary as provided in this section if:8 (i) The qualified beneficiary of the investment account and the
9 account holder are Maryland residents;10 (ii) **THE ACCOUNT HOLDER IS AT LEAST 18 YEARS OLD FOR**
11 **APPLICATIONS FILED ON OR AFTER JANUARY 1, 2022;**12 (iii) **(IV)** The account holder submits an application to the Board or its
13 designee between January 1 and June 1 of each year;14 [(iii)] **(IV)** The account holder has Maryland adjusted gross income
15 in the previous taxable year no greater than \$112,500 for an individual or \$175,000 for a
16 married couple filing a joint return;17 [(iv)] **(V)** The account holder files income taxes on or before July 15
18 of each year; and19 [(v)] **(VI)** The qualified beneficiary is under the age of 26 years in
20 the calendar year before the account holder submits an application.21 (2) For State contribution application periods after December 31, 2020, a
22 qualified beneficiary may not receive more than two State contributions for each year the
23 qualified beneficiary is eligible for the State contribution under this section.24 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to
25 apply retroactively and shall be applied to and interpreted to affect any application for the
26 State matching contribution in the Maryland Senator Edward J. Kasemeyer College
27 Investment Plan that is filed on or after January 1, 2022.28 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July
29 1, 2022.