

To: MD General Assembly

Date: April 10, 2023

Re: Higher Education - Maryland 529 Program - Reform

Thank you to the Senators who unanimously passed SB959, showing that they clearly understand we (the parents) were unnecessarily and capriciously harmed by the actions of the Maryland 529 Board.

Please also understand that there remains one **very minor tweak** to the approved version of SB959 that will streamline the Treasurer's Office's efforts at solving the MD529 problem. Specifically, the Senate-approved version still leaves too much discretion to the Treasurer's Office in determining how to make the Trust Holders – and more importantly the Beneficiaries – whole in the rollover/refund process. Since the Treasurer, in his hearing testimony, requested that the Assembly provide a complete roadmap to the process of winding down the MPCT, the simplest and clearest direction would be to include an amendment as follows:

Any claim submitted through the Treasurer's remedy process will receive no less than the rollover/refund value as described in the Trust contract on the date signed by the Trust Account Holder.

Including this sentence provides nothing more than what was promised to us in our contracts, reversing the Board's contract breach (as I've detailed in my prior correspondences) and definitely alleviates our concerns.

I also understand it will be another long day (and night) in the Assembly. Therefore, if the Assembly is forced to choose between passing the legislation as-is vs. including my requested tweak, I prefer

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that the Assembly pass the legislation as-is vs. no legislation at all. At least that would dissolve the Board that clearly is against the Account Holders' interests and allow us to argue our case with the Treasurer's Office. My simple additional sentence would quickly resolve our problems, as right now, there still is no guarantee that the Account Holders will be made whole on the contracts we signed.

Again, thank you for this bill, and for establishing a claims process that we hope will be open to every Account Holder. I am cautiously optimistic that the Treasurer's Office will do right by the Account Holders if given the full guidance that the Treasurer requested from the Assembly.

With appreciation,

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