



**Wes Moore**  
Governor

**Aruna Miller**  
Lt. Governor

**Mary Pat Seurkamp, Ph.D.**  
Chair

**Bill Number:** Senate Bill 959 **Position:** Support  
**Title:** Higher Education - Maryland 529 Program - Reform  
**Committee:** Chair, Budget & Taxation Committee  
**Hearing Date:** March 15, 2023

**Bill Summary:**

Senate Bill 959 would abolish and repeal the Maryland 529 Board. It would specify that the State Treasurer is the successor to the Maryland 529 Board and transfer to the Office of the State Treasurer the responsibility for administering the Maryland 529 Program, including the Maryland Prepaid College Trust, the Maryland College Investment Plan, the Maryland Broker-Dealer College Investment Plan, and the Maryland ABLE Program. It would authorize and require the State Treasurer to take certain actions in administering the Maryland 529 Program.

**Information:**

The Maryland Higher Education Commission (MHEC) has reviewed Senate Bill 959 and supports its passage.

This legislation moves Maryland 529 from its status as an independent State agency under a Board to the Office of the State Treasurer. This will allow State funding for the Save4College State Contribution Program, currently provided to the College Investment Plan through the budget of the Maryland Higher Education Commission, to be appropriated directly through the Office of the State Treasurer thus increasing efficiency of the program.

Providing educational opportunities through planned programs such as Maryland 529 will help make attending college or a private career school easy and affordable. This will greatly increase opportunity for more students, helping make Maryland a leader for the nation.

For additional information, please contact Mr. Lee Towers, Legislative Liaison for the Maryland Higher Education Commission at [lee.towers@maryland.gov](mailto:lee.towers@maryland.gov).