

Chapter 493

(Senate Bill 411)

AN ACT concerning

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

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

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

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

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

Article – Education

18–19A–02.

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

18–19A–04.1.

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

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

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

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

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

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

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

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

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

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

Enacted under Article II, § 17(c) of the Maryland Constitution, May 29, 2022.