

§11471. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1997, c. 732, §4 (NEW).]

1. Advisory committee. "Advisory committee" means the Advisory Committee on Education Savings established in this chapter.

[PL 2017, c. 474, Pt. F, §2 (AMD).]

2. Authority. "Authority" means the Finance Authority of Maine, which serves as administrator of the Maine Education Savings Program.

[PL 1997, c. 732, §4 (NEW); PL 2017, c. 474, Pt. F, §9 (REV).]

3. Beneficiary. "Beneficiary" means any person designated by a participation agreement to benefit from payments for higher education expenses.

[PL 2021, c. 17, §1 (AMD).]

4. Benefits.

[PL 2021, c. 17, §1 (RP).]

5. Board. "Board" means the board of directors of the Finance Authority of Maine.

[PL 1997, c. 732, §4 (NEW).]

6. Contributions. "Contributions" means amounts deposited by a participant to an account within the program fund.

[PL 1997, c. 732, §4 (NEW).]

7. Higher education expenses. "Higher education expenses" means the certified expenses for attendance at an institution of higher education as those expenses are defined by rule of the authority consistent with applicable provisions of the federal Internal Revenue Code of 1986 and its regulations addressing qualified tuition programs. Beginning January 1, 2018, "higher education expenses" has the same meaning as "qualified higher education expenses" as defined in Section 529 of the federal Internal Revenue Code of 1986 and amendments to that Code and its regulations addressing qualified tuition programs.

[PL 2021, c. 17, §1 (AMD).]

8. Institution of higher education. "Institution of higher education" means an institution of higher education that meets the requirements established by rule of the authority consistent with applicable provisions of the federal Internal Revenue Code of 1986 and its regulations addressing qualified tuition programs.

[PL 2021, c. 17, §1 (AMD).]

9. Participant. "Participant" means any person who has entered into a participation agreement pursuant to this chapter.

[PL 1997, c. 732, §4 (NEW).]

10. Participation agreement. "Participation agreement" means an agreement between a participant and the authority providing for the establishment by the participant of one or more accounts within the program fund and for the administration of those accounts for the benefit of the participant and of one or more beneficiaries.

[PL 1997, c. 732, §4 (NEW).]

11. Program earnings. "Program earnings" means all interest, dividends, premiums, fees, profits upon disposition of assets and other revenue actually received by or on behalf of the program with respect to any assets held within the program fund to which that asset may be credited, less all administrative costs of the program and the program fund, as periodically determined by the authority.

[PL 1997, c. 732, §4 (NEW).]

12. Tuition.

[PL 2021, c. 17, §1 (RP).]

SECTION HISTORY

PL 1997, c. 732, §4 (NEW). PL 2017, c. 474, Pt. F, §§2, 3 (AMD). PL 2017, c. 474, Pt. F, §9 (REV). PL 2021, c. 17, §1 (AMD).

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