

SB 641 -- MISSOURI HIGHER EDUCATION SAVINGS PROGRAM

SPONSOR: Scott (Cunningham, 145)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Financial Institutions by a vote of 16 to 0.

This bill requires that any contribution to the Missouri Higher Education Savings Program be held in the program for at least 12 months in order to avoid penalties.

FISCAL NOTE: No impact on state funds in FY 2007, FY 2008, and FY 2009.

PROPOSERS: Supporters say that the bill requires contributions to be held for at least 12 months before a person can get a tax credit.

Testifying for the bill was Representative Cunningham (145).

OPPOSERS: There was no opposition voiced to the committee.

Marc Webb, Legislative Analyst