

HCS HB 2115 -- HIGHER EDUCATION SAVINGS PROGRAM

SPONSOR: Bernskoetter

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on Ways and Means by a vote of 9 to 0. Voted "Do Pass" by the Rules- Administrative Oversight Committee by a vote of 14 to 0.

This bill modifies the Missouri Higher Education Savings Program to allow Missouri 529 account holders to transfer money from such 529 account to a Missouri Achieving a Better Life Experience (ABLE) account while retaining tax exempt status on any money transferred.

This bill is similar to SB 882 (2018).

PROPOSERS: Supporters say that this bill makes Missouri law consistent with federal tax treatment and allows a family to use the money saved in a more beneficial way since college is not always an option for a child with disabilities.

Testifying for the bill were Representative Bernskoetter; Missouri Treasurer's Office; and the Missouri Society of Certified Public Accountants.

OPPOSERS: There was no opposition voiced to the committee.

OTHERS: Others testifying on the bill say that he is working with the Treasurer's Office and other interested parties on this bill and is available for questions.

Testifying on the bill was the Missouri Department of Revenue.