

SS SB 882 -- EDUCATION SAVINGS PROGRAM

This bill changes the name of the Missouri Higher Education Savings Program to the Missouri Education Savings Program and modifies the 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.

In addition, the bill authorizes funds from a 529 account to be used at a designated elementary and secondary institution as a qualified education expense, allowing the taxpayer to receive a tax deduction for such expense and adds the Commissioner of Education to the Missouri Education Savings Program Board.