

HB 2261 -- CHILDREN'S SAVINGS ACCOUNT

SPONSOR: Patterson

This bill provides to parents of any "qualified children", as defined in the bill as; born or adopted after January 1, 2021 and a Missouri resident at time of birth, and at the time of grant application, a scholarship grant of \$100 in a savings account established under Sections 166.400 to 166.456, RSMo known as the "Missouri Education Savings Program".

The bill establishes the "Missouri Children's Savings Account Program" (MCSAP) and creates the "Missouri Children's Savings Account Program Fund". The fund shall receive from the State Treasurer a portion of the interest derived from the investment of funds as outlined in the bill not to exceed thirty-five-hundredths of one percent of the total of the average daily fund balance in the State Treasury.

The Department of Health and Senior Services will notify the Treasurer's office upon certification of live birth in the state and provide relevant information as outlined. The Treasurer's office will notify parents about this program and provide opportunity for the parent to exclude any child.

Savings accounts established by this bill must have all of their funds expended for qualified higher education expenses by the qualified child's 30th birthday or funds will revert back to the program fund.