

HB 478 -- STATE EDUCATION SAVINGS PROGRAMS

SPONSOR: Christofanelli

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Financial Institutions by a vote of 14 to 0. Voted "Do Pass" by the Standing Committee on Rules- Administrative Oversight by a vote of 10 to 0.

This bill modifies the definition of an "eligible education institution" and changes the Missouri Education Savings Program to the "Missouri Education Program".

PROPOSERS: Supporters say that this bill updates the Missouri's Education Savings Program to match the federal program and will allow the state's program to automatically update to match changes in the federal program in the event the federal program is altered. Currently, the state's program is more restrictive than what is allowed by the federal government.

Testifying for the bill were Representative Christofanelli; Missouri Chamber of Commerce & Industry; and the State Treasurer's Office.

Written testimony was submitted in opposition to the bill by Arnie Dienoff. The full written testimony can be found under Testimony on the bill page on the House website.