

## HB 442 -- Missouri Legacy Fund

Sponsor: Kingery

This bill creates the Missouri Legacy Fund to be administered by the Higher Education Savings Program Board. The fund will consist primarily of transfers from the Abandoned Fund Account. Each year, after transfers of \$22,500,000 to general revenue, the excess amount in the abandoned fund will be transferred to the legacy fund. Interest and moneys earned on investments can only be used to provide college financial assistance to the participants in Missouri's qualified state tuition program under Section 529 of the Internal Revenue Code of 1986.