

SCS SB 772 -- MISSOURI HIGHER EDUCATION SAVINGS PROGRAM

SPONSOR: Scott (Cunningham)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Financial Institutions by a vote of 12 to 0.

Currently, the minimum time for holding investments in the Missouri Higher Education Savings Program is 12 months. This substitute removes the 12-month holding requirement and the expiration date for the provisions regarding the Missouri Higher Education Deposit Program.

FISCAL NOTE: No impact on state funds in FY 2011, FY 2012, and FY 2013.

PROPONENTS: Supporters say that the bill will allow the Missouri Higher Education Savings Program to be more competitive with other states.

Testifying for the bill were Senator Scott; Office of the State Treasurer; and Missouri Bankers Association.

OPPONENTS: There was no opposition voiced to the committee.