

SS SB 882 -- EDUCATION SAVINGS PROGRAM

SPONSOR: Hoskins (Curtman)

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Ways and Means by a vote of 10 to 0.

This bill modifies the Missouri Higher Education Savings 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.

This bill is similar to HCS HB 2115 (2018).

PROPOSERS: Supporters say that this bill makes Missouri law consistent with federal tax treatment and allows a family to use the money saved in a more beneficial way since college is not always an option for a child with disabilities.

Testifying for the bill were Senator Hoskins; Missouri Treasurer's Office; Robyn Schelp; and the Missouri Society of Certified Public Accountants.

OPPOSERS: There was no opposition voiced to the committee.