

House _____ Amendment NO. _____

Offered By _____

1 AMEND House Committee Substitute for Senate Bill No. 323, Page 12, Section 162.974, Line 11,
2 by inserting after all of said section and line the following:

3
4 "166.461. 1. This section shall be known and may be cited as the "Show Me Child
5 Development Account Act".

6 2. As used in this section, the following terms mean:

7 (1) "Eligible educational institution", an institution:

8 (a) Of postsecondary education as defined in 20 U.S.C. Section 1002, as amended; or

9 (b) That offers a program of instruction:

10 a. Resulting in the award of a certificate, undergraduate degree, or other industry-recognized
11 credential; and

12 b. That has been designated by the coordinating board for higher education as preparing
13 students to enter an area of occupational shortage as determined by the coordinating board;

14 (2) "Parent", the parent, legal guardian, custodian, or other person having care and custody
15 over a qualified child;

16 (3) "Program", the Missouri children's development account program created in this section;

17 (4) "Program fund", the Missouri children's development account program fund created in
18 this section;

19 (5) "Qualified child":

20 (a) An individual born on or after January 1, 2022, and who is a resident of this state at the
21 time of birth and at the time that the scholarship grant is applied for or received; or

22 (b) An adoptee with a valid decree of adoption who was born on or after January 1, 2022,
23 whose adopting parent was a resident of this state at the time the decree of adoption was entered and
24 who is a resident at the time that the scholarship grant is applied for or received;

25 (6) "Qualified higher education expenses", the costs of tuition and fees and other expenses
26 for attendance at an eligible educational institution or a rollover to a qualified Missouri achieving a
27 better life experience program;

28 (7) "Scholarship grant", an amount not to exceed one hundred dollars provided to the parent
29 of a qualified child for qualified higher education expenses under this section that is deposited in a
30 savings account as provided in subsection 7 of this section.

31 3. There is hereby created the "Missouri Children's Development Account Program". The
32 program shall be administered by the state treasurer as provided in this section.

33 4. Upon receiving a certification of live birth in this state as provided in chapter 193, the
34 department of health and senior services shall notify the state treasurer and transmit any data related
35 to the child that the treasurer deems necessary for the administration of this section to determine
36 whether the child is a qualified child. Such information shall include, but not be limited to, the

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1 child's:

2 (1) Full name;

3 (2) Date of birth;

4 (3) Parent's full name; and

5 (4) Parent's address.

6 5. (1) Upon receiving notification of a live birth and determining whether the child is a
7 qualified child under this section, the state treasurer shall notify the parent of each qualified child
8 about the program. The notification shall include an explanation of the program and the opportunity
9 for the parent to exclude the qualified child from the program. Any qualified child who is not
10 excluded by the parent shall be deemed to be enrolled in the program.

11 (2) For any information obtained from the department of health and senior services under
12 this section, the state treasurer shall be subject to the same disclosure restrictions and confidentiality
13 requirements that apply to the department. Any information obtained directly by the treasurer under
14 this section shall be confidential, shall not be deemed a public record, and shall not be subject to the
15 provisions of chapter 610.

16 6. (1) There is hereby created in the state treasury the "Missouri Children's Development
17 Account Program Fund", which shall receive deposits, make disbursements, and be administered in
18 compliance with the provisions of this section.

19 (2) Subject to appropriation and the availability of moneys in the program fund, moneys in
20 the program fund shall be used to provide scholarship grants and to pay for personal service,
21 equipment, and other expenses of the treasurer related to the administration of this section. Nothing
22 in this section shall be construed to prevent the general assembly from making appropriations to the
23 program fund from other permissible sources.

24 (3) Notwithstanding any other provisions of law to the contrary, moneys shall be deposited
25 in the program fund and administered in accordance with the following provisions:

26 (a) On a daily basis, the state treasurer shall apportion any interest or other increment
27 derived from the investment of funds in an amount proportionate to the average daily balance of
28 funds in the state treasury. The treasurer shall use a method in accordance with generally accepted
29 accounting principles in apportioning and distributing that interest or increment. After satisfying the
30 requirements of section 30.605 and prior to distributing that interest or increment, the treasurer shall
31 deduct the costs incurred by the treasurer in administering this section in proportion to the average
32 daily balance of the amounts deposited to each fund in the state treasury. The treasurer shall then
33 deposit the identified portion of the daily interest receipts in the program fund. All other remaining
34 interest received on the investment of state funds shall be allocated and deposited to funds in the
35 state treasury as required by law;

36 (b) The total costs for scholarship grants, personal service, equipment, and other expenses of
37 the treasurer related to this section, exclusive of any personal service, equipment, and other
38 expenses attributable to positions wholly dedicated to the functions described in chapter 447, and
39 any banking fees and other banking-related costs, shall not exceed thirty-five basis points, or thirty-
40 five-hundredths of one percent, of the total of the average daily fund balance of funds in the state
41 treasury.

42 (4) Notwithstanding the provisions of section 33.080 to the contrary, moneys in the program
43 fund shall not lapse to the general revenue fund at the end of the biennium.

44 (5) The provisions of this section shall not apply to the state road fund created in section
45 226.220, the motor fuel tax fund created in section 142.345, the state highways and transportation
46 department fund created in section 226.200, the state transportation fund created in section 226.225,
47 or the state road bond fund created in Article IV, Section 30(b) of the Constitution of Missouri.

48 7. (1) The state treasurer shall establish a separate savings account under sections 166.400
49 to 166.456, or through another means determined by the state treasurer, for each qualified child and

1 shall deposit scholarship grants in such separate savings accounts or in a master account to be
2 allocated to such separate accounts.

3 (2) Any separate savings account established under this subsection shall be exempt for
4 purposes of determining eligibility for public assistance, provided that the federal rules for such
5 programs permit such an exemption.

6 (3) Any amount in any separate savings account established under this subsection that is
7 unused for qualified higher education expenses and remains in such savings account when the
8 qualified child becomes thirty years of age shall revert to the program fund.

9 (4) The state treasurer may receive contributions from any person or legal entity to the
10 account on behalf of and make grants to eligible children to pay for qualified higher education
11 expenses.

12 8. The state treasurer may promulgate all necessary rules and regulations for the
13 administration of this section. Any rule or portion of a rule, as that term is defined in section
14 536.010, that is created under the authority delegated in this section shall become effective only if it
15 complies with and is subject to all of the provisions of chapter 536 and, if applicable, section
16 536.028. This section and chapter 536 are nonseverable, and if any of the powers vested with the
17 general assembly pursuant to chapter 536 to review, to delay the effective date, or to disapprove and
18 annul a rule are subsequently held unconstitutional, then the grant of rulemaking authority and any
19 rule proposed or adopted after August 28, 2021, shall be invalid and void."; and
20

21 Further amend said bill by amending the title, enacting clause, and intersectional references
22 accordingly.