

HOUSE BILL REPORT

SB 6468

As Reported by House Committee On:
College & Workforce Development

Title: An act relating to the legislative advisory committee to the committee on advanced tuition payment.

Brief Description: Repealing the legislative advisory committee to the committee on advanced tuition payment.

Sponsors: Senators Randall, Frockt, Saldaña and Wilson, C.

Brief History:

Committee Activity:

College & Workforce Development: 2/25/20, 2/26/20 [DP].

Brief Summary of Bill

- Repeals the Legislative Advisory Committee to the Committee on Advanced Tuition Payment.

HOUSE COMMITTEE ON COLLEGE & WORKFORCE DEVELOPMENT

Majority Report: Do pass. Signed by 17 members: Representatives Hansen, Chair; Entenman, Vice Chair; Leavitt, Vice Chair; Van Werven, Ranking Minority Member; Gildon, Assistant Ranking Minority Member; Graham, Assistant Ranking Minority Member; Bergquist, Kraft, Mead, Paul, Pollet, Ramos, Rude, Sells, Slatter, Sutherland and Young.

Staff: Megan Mulvihill (786-7304).

Background:

Washington Advanced College Tuition Payment Program.

The Washington Advanced College Tuition Payment Program, known as the Guaranteed Education Tuition (GET) Program, is Washington's prepaid 529 college savings program. A GET account holder can purchase a tuition unit at a set price with the guarantee that the tuition unit will be worth the same amount of tuition in the future, regardless of the actual price of tuition. The GET Program is administered by the GET Committee, and the

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Washington State Investment Board manages the GET fund. In addition, the State Actuary conducts annual valuations to assess the financial health of the GET Program.

Legislative Advisory Committee to the Committee on Advanced Tuition Payment.

The Legislative Advisory Committee to the Committee on Advanced Tuition Payment (Legislative Advisory Committee) was created in 2011 to provide advice to the GET Committee and the State Actuary regarding administration of the GET Program, including pricing guidelines, the tuition unit price, and the unit payout value. The Legislative Advisory Committee consists of eight legislative members, split evenly between the Senate and House of Representatives, who hold a minimum of a two-year term. The Legislative Advisory Committee is staffed by the Senate Committee Services and the House of Representatives' Office of Program Research.

Summary of Bill:

The Legislative Advisory Committee is repealed, in addition to statutory references.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.

Staff Summary of Public Testimony:

(In support) A conversation was had with the Chair of the Legislative Advisory Committee, and he indicated that the work of the Legislative Advisory Committee had been completed. Families that have invested in the GET Program have been able to get their tuition units as promised, and there is no longer a need for the Legislative Advisory Committee.

(Opposed) None.

Persons Testifying: Senator Randall, prime sponsor.

Persons Signed In To Testify But Not Testifying: None.