

HB 1425-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Creates the Washington next generation educational savings account pilot program to expand education opportunity and financial capability by creating children's educational savings accounts.

Requires the student achievement council to administer the pilot program.

Requires initial and incentive grant dollars received by an eligible beneficiary through the pilot program to be used to attend an eligible educational institution for qualifying higher education expenses.

Requires the joint legislative audit and review committee to review the pilot program including information regarding the individual college savings program accounts opened up under the pilot program and the eligible beneficiaries of the accounts.

Creates the Washington next generation educational savings account pilot program account.