

SB 6087.E - DIGEST

(DIGEST AS ENACTED)

Requires the governing body of the advanced college tuition payment program and the college savings program to:

- (1) Allow account owners who purchased units before July 1, 2015, to redeem the units at the unit cash value price if the redeemed funds are deposited immediately into an eligible state college savings program account;

- (2) After completing certain requirements, adjust by March 1, 2019, all remaining unredeemed units purchased before July 1, 2015; and

- (3) Collect an amortization fee as a component of each future unit sold if it determines amortization fees are necessary to increase the best-estimate funded status of the program.

Requires the committee on advanced tuition payment and college savings, in consultation with the state actuary and state investment board, to:

- (1) Establish a period that is not less than ninety days during which eligible purchasers may redeem units at the unit cash value price and provide at least thirty days' notice before the ninety-day window to all eligible account holders about the redemption option; and

- (2) Establish the unit cash value price.