



## 2009 ASSEMBLY BILL 315

June 16, 2009 – Introduced by Representatives MOLEPSKE JR., FIELDS, TOWNSEND, TURNER, BROOKS and ZEPNICK, cosponsored by Senators DARLING and HARSDF. Referred to Committee on Financial Institutions.

1     **AN ACT** *to amend* 25.853 and 25.855 of the statutes; **relating to:** the financial  
2           institutions in which the investment instrument of a college savings account  
3           may be held.

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### *Analysis by the Legislative Reference Bureau*

Under current law, the College Savings Program Board administers a college savings program, commonly referred to as “EdVest,” under which a person may establish and contribute money to a college savings account to cover the college expenses of a beneficiary. As part of EdVest, current law establishes all of the following:

1. A college savings program bank deposit trust fund, consisting in part of contributions to college savings accounts in which the investment instrument is an account held by a state or national bank, a state or federal savings bank, a state or federal savings and loan association, or a savings and trust company that has its main or home office or a branch office located in this state and that is insured by the Federal Deposit Insurance Corporation.

2. A college savings program credit union deposit trust fund, consisting in part of contributions to college savings accounts in which the investment instrument is an account held by a state or federal credit union, including a corporate central credit union, that has its main or home office or a branch office located in this state and that is insured by the National Credit Union Administration.

This bill eliminates the requirement that the bank, savings and loan association, savings and trust company, or credit union (financial institution) in

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which the investment instrument of a college savings account is held have its main or home office or a branch office located in this state. The bill also provides that such an investment instrument may be an account held *or issued* by a financial institution.

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*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

1           **SECTION 1.** 25.853 of the statutes is amended to read:

2           **25.853 College savings program bank deposit trust fund.** There is  
3 established a separate nonlapsible trust fund designated as the college savings  
4 program bank deposit trust fund, consisting of all revenue from enrollment fees for  
5 and contributions to college savings accounts under s. 14.64 in which the investment  
6 instrument is an account held or issued by a state or national bank, a state or federal  
7 savings bank, a state or federal savings and loan association, or a savings and trust  
8 company ~~that has its main office or home office or a branch office in this state and~~  
9 that is insured by the Federal Deposit Insurance Corporation, and all revenue from  
10 distributions and fees paid by the vendors of those investment instruments under s.  
11 16.255 (3).

12           **SECTION 2.** 25.855 of the statutes is amended to read:

13           **25.855 College savings program credit union deposit trust fund.** There  
14 is established a separate nonlapsible trust fund designated as the college savings  
15 program credit union deposit trust fund, consisting of all revenue from enrollment  
16 fees for and contributions to college savings accounts under s. 14.64 in which the  
17 investment instrument is an account held or issued by a state or federal credit union,  
18 including a corporate central credit union organized under s. 186.32, ~~that has its~~  
19 ~~main office or home office or a branch office located in this state and~~ that is insured

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1 by the National Credit Union Administration, and all revenue from distributions  
2 and fees paid by the vendors of those investment instruments under s. 16.255 (3).

3 (END)