

1999 DRAFTING REQUEST

Senate Amendment (SA-SB332)

Received: 02/01/2000

Received By: mlief

Wanted: Soon

Identical to LRB:

For: Richard Groschmidt (608) 266-7505

By/Representing: lisa

This file may be shown to any legislator: NO

Drafter: mlief

May Contact:

Alt. Drafters:

Subject: Higher Education - miscellaneous

Extra Copies: PG, MES

Pre Topic:

No specific pre topic given

Topic:

College savings program

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
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FE Sent For:

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1/?	mlief	cmk 1 2/2	Jo2/2	Jo/KM 2/2			
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SENATE
ASSEMBLY AMENDMENT,
TO 1999 ASSEMBLY BILL 654 S-B 332

SOON
To ed.
2/1/00

D-N

1 At the locations indicated, amend the bill as follows:

2 1. Page 2, line 8: delete lines 8 and 9 and substitute:

3 “(3) The president of the Wisconsin Association of Independent Colleges and

4 Universities or his or her designee.”

5 2. Page 3, line 3: after that line insert:

6 “SECTION 1g. 14.63 (title) of the statutes, as affected by 1999 Wisconsin Act 9,

7 is amended to read:

8 14.63 (title) **College tuition prepayment and expenses program.**

9 SECTION 1m. 14.63 (1) (b) of the statutes, as affected by 1999 Wisconsin Act 9,

10 is amended to read:

11 14.63 (1) (b) “Institution of higher education” means ~~a public or private~~

12 ~~institution of higher education that is accredited by an accrediting association~~

13 ~~recognized by the state treasurer, and a proprietary school approved by the~~

1 ~~educational approval board under s. 45.54~~ an eligible educational institution, as
2 defined under 26 USC 529.

3 **SECTION 1r.** 14.63 (3) (title) of the statutes, as affected by 1999 Wisconsin Act
4 9, is amended to read:

5 14.63 (3) (title) TUITION PREPAYMENT COLLEGE TUITION AND EXPENSES
6 CONTRACTS.”.

7 **3.** Page 3, line 8: delete lines 8 to 17 and substitute:

8 “**SECTION 4m.** 14.63 (4) of the statutes, as affected by 1999 Wisconsin Act 9, is
9 amended to read:

10 14.63 (4) NUMBER OF TUITION UNITS PURCHASED. A person who enters into a
11 contract under sub. (3) may purchase tuition units at any time and in any number,
12 except that the total number of tuition units purchased on behalf of a single
13 beneficiary may not exceed the number necessary to ~~pay for 4 years of full-time~~
14 ~~attendance, including mandatory student fees, as a resident undergraduate at the~~
15 ~~institution within the University of Wisconsin System that has the highest resident~~
16 ~~undergraduate tuition, as determined by the state treasurer, in the anticipated~~
17 ~~academic years of their use~~ cover tuition, fees and the costs of room and board, books,
18 supplies and equipment required for enrollment or attendance of the beneficiary at
19 an institution of higher education.”.

20 **4.** Page 4, line 22: after that line insert:

21 “**SECTION 8m.** 14.63 (11m) of the statutes is created to read:

22 14.63 (11m) FINANCIAL AID CALCULATIONS. The value of tuition units shall not
23 be included in the calculation of a beneficiary’s eligibility for state financial aid for
24 higher education if the beneficiary notifies the higher educational aids board and the

1 institution of higher education that the beneficiary is planning to attend that he or
2 she is a beneficiary of a contract under this section and the contract owner agrees to
3 release to the higher educational aids board and the institution of higher education
4 information necessary for the calculation under this subsection.

5 **SECTION 8r.** 14.63 (13) of the statutes, as affected by 1999 Wisconsin Act 9, is
6 amended to read:

7 **14.63 (13) PROGRAM TERMINATION.** If the state treasurer determines that the
8 program under this section is financially infeasible, the state treasurer shall
9 discontinue entering into ~~tuition-prepayment~~ contracts under sub. (3) and
10 discontinue selling tuition units under sub. (4).”.

11 **5.** Page 6, line 4: delete “managers” and substitute “vendors”.

12 **6.** Page 6, line 8: after “public” insert “, except that the board may release to
13 the appropriate state agency information necessary in determining a beneficiary’s
14 eligibility for state financial aid for higher education”.

15 **7.** Page 8, line 14: delete lines 14 to 17 and substitute:

16 “**(8) FINANCIAL AID CALCULATIONS.** The balance of a college savings account shall
17 not be included in the calculation of a beneficiary’s eligibility for state financial aid
18 for higher education if the beneficiary notifies the higher educational aids board and
19 the eligible educational institution that the beneficiary is planning to attend that he
20 or she is a beneficiary of a college savings account and if the account owner agrees
21 to release to the higher educational aids board and the eligible educational
22 institution information necessary for the calculation under this subsection.”.

23 **8.** Page 8, line 21: delete “manager” and substitute “vendor”.

24 **9.** Page 8, line 22: delete “person to serve as manager” and substitute “vendor”.

1 **10.** Page 9, line 9: on lines 9, 10, 12, 14 and 16, delete “manager” and
2 substitute “vendor”.

3 **11.** Page 9, line 22: after that line insert:

4 “(d) That the manager communicate to the beneficiary and account owner the
5 requirements of s. 14.64 (8).”.

6 **12.** Page 10, line 6: delete “manager” and substitute “vendor”.

7 **13.** Page 10, line 7: delete the material beginning with “No” and ending with
8 “[revisor inserts date].” on line 9.

9 **14.** Page 10, line 9: after that line insert:

10 “**SECTION 13m.** 20.585 (2) (a) of the statutes is amended to read:

11 20.585 (2) (a) *Administrative expenses; general fund.* The amounts in the
12 schedule for the administrative expenses of the college tuition prepayment and
13 expenses program under s. 14.63, including the expense of promoting the program.

14 **SECTION 13r.** 20.585 (2) (s) of the statutes is amended to read:

15 20.585 (2) (s) *Administrative expenses; tuition trust fund.* From the tuition
16 trust fund, the amounts in the schedule for the administrative expenses of the college
17 tuition prepayment and expenses program under s. 14.63, including the expense of
18 promoting the program.”.

19 **15.** Page 11, line 5: delete lines 5 to 10 and substitute:

20 “(2) Notwithstanding the length of the terms specified in section 14.57 (6) of the
21 statutes, as created by this act, the initial terms of 3 of the members appointed under
22 section 14.57 (6) of the statutes, as created by this act, expire on May 1, 2003, and
23 the initial terms of 3 of the members expire on May 1, 2005.”.

24 **16.** Page 11, line 14: after that line insert:

mjl/cmh

Lisa:
✓

✓ This amendment includes the most recent
changes to ^{savings} the college savings program bill
and those changes in (in) AA-1 to AB-654. ✓

MJL

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRBa1259/1dn
MJL:cmh:jf

February 2, 2000

Lisa:

This amendment includes the most recent changes to the college savings program bill and those changes in AA-1 to AB-654.

Madelon J. Lief
Legislative Attorney
Phone: (608) 267-7380