

2001 DRAFTING REQUEST

Bill

Received: 04/06/2001

Received By: mlief

Wanted: Soon

Identical to LRB:

For: Rob Kreibich (608) 266-0660

By/Representing: felicia

This file may be shown to any legislator: NO

Drafter: mlief

May Contact:

Addl. Drafters: champra

Subject: Higher Education - miscellaneous

Extra Copies: PG
Also, please send as a PDF (en

Submit via email: NO

Requester's email:

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>
/?	mlief 04/06/2001	jdyer 04/09/2001		_____			State
/1		csicilia 04/12/2001	haugeca 04/09/2001	_____	lrb_docadmin 04/09/2001		State
/2			kfollet	_____	lrb_docadmin	lrb_docadmin	State

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
			04/12/2001	_____	04/12/2001	04/12/2001	
/3	mlief 04/12/2001	csicilia 04/12/2001	kfollet 04/12/2001	_____	lrb_docadmin 04/12/2001	lrb_docadminState 04/12/2001	
/4			kfollet 04/12/2001	_____	lrb_docadmin 04/12/2001	lrb_docadminState 04/12/2001	
/5	champra 04/13/2001	jdyer 04/13/2001	martykr 04/13/2001	_____	lrb_docadmin 04/13/2001	lrb_docadmin 04/13/2001	

FE Sent For:

<END>

→ At Intro,

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Felicia Jubratic
/4 Sent by email 4/12/01 6:00 P.M.

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5/13/01

Xm 4/13 *9/4* *Xm 13*

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FE Sent For:

15/1/12
4/12/01
15/1/12
4/12/01
<END>

1/4 cjs 4/12
01

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By/Representing: **felicia**

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May Contact:

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Subject: **Higher Education - miscellaneous**

Extra Copies: **PG**

Also, please send as a PDF (en

Submit via email: **NO**

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Vers. Drafted Reviewed Typed Proofed Submitted Jacketed Required

FE Sent For:

1/3 ejs 4/12
 01
 9/12
 kjl/ejs
 4/12
 <END>

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By/Representing: felicia

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May Contact:

Addl. Drafters:

Subject: Higher Education - miscellaneous

Extra Copies: PG

Submit via email: NO

Also, please send as a PDF to Felicia. Submitter (email) draft

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Instructions:

See Attached

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/?	mlief 04/06/2001	jdye 04/09/2001					State
/1		1/2 WJ 4/11	haugca 04/09/2001		lrb_docadmin 04/09/2001		

Handwritten initials and dates: 4/12, 4/11

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Addl. Drafters:

Subject: Higher Education - miscellaneous

Extra Copies: PG

(electronic copy)

** Also, please send as a PDF to Felicia Subriatic in Rep. Kreibich's office*

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1?	mlief	<i>1 4/5 jld</i>	<i>CH 4/9/01</i>	<i>CH 4/9/01</i>			

FE Sent For:

<END>

4/6 Tc w / Felicia

Wants bill to correct problem of no set fund for college savings contributions. I told her that that was a conscious policy choice last session and, at her request, sent her documentation from file of 1999 AB 44

4/6 Tc w / Felicia - Wants other tech. changes budget.

version makes. will talk to Repke

re defraying of fees of 5th persons
+ get back to me

Lief, Madelon

From: Jubratic, Felicia
Sent: Friday, April 06, 2001 2:35 PM
To: Lief, Madelon
Subject: Draft

Lonnie -

Rob says to go ahead and include the defraying of fees portion in our draft.

Thanks for the heads up.
Felicia

2001 BILL

~~Tuesday~~
done
Monday 4/9

Reger

1 AN ACT *to repeal* 20.585 (2) (r); *to amend* 14.63 (6) (b), 14.64 (1) (a), 14.64 (3)
2 (e), 20.585 (2) (am), 20.585 (2) (q), 20.585 (2) (s) and 25.80; *to repeal and*
3 *recreate* 14.63 (3) (a); and *to create* 20.585 (2) (qr) and 20.585 (2) (t) of the
4 statutes; **relating to:** the college tuition and expenses program and the college
5 savings program and making appropriations.

Analysis by the Legislative Reference Bureau

Under current law, the college tuition and expenses program (popularly known as "EdVest") allows a person to purchase "tuition units" that can later be used to pay college tuition, room, board, and related expenses on behalf of the purchaser himself or herself, the purchaser's child or legal guardian, or, if the purchaser is a trust, the beneficiary of the trust. The college savings program, designed to complement EdVest, allows a person, including a charitable organization, to make contributions to a college savings account to pay the college expenses of a named beneficiary or an unnamed, future recipient of a scholarship account established by the charitable organization.

EdVest is administered by the state treasurer, while the college savings program is administered by a college savings board (board) that must contract with a private vendor for the investment of the contributions to the college savings accounts. Both a college tuition and expenses or college savings account must be closed if the funds in the account are not used within ten years of the original projected date of the beneficiary's or recipient's enrollment.

BILL

This bill allows a person to purchase tuition units on behalf of any named beneficiary, allows a charitable organization to open an EdVest scholarship account for an unnamed, future recipient, and permits, but does not require, the state treasurer or the board to close a college tuition and expenses or college savings account if the account's funds are not used within ten years of the original projected date of the beneficiary's or recipient's enrollment. The bill also requires any revenue generated by either program, including contributions and distributions, to pass through the state treasury and permits revenues generated from EdVest or college savings program enrollment fees and fees paid by the college savings program vendor to be used to defray the administrative costs of either program. Finally, the bill makes some technical changes to improve accounting of EdVest and college savings program moneys.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

1 SECTION 1. 14.63 (3) (a) [✓] of the statutes is repealed and recreated to read:

2 14.63 (3) (a) An individual, trust, legal guardian, or entity described under 26
3 USC 529 (e) (1) (C) may enter into a contract with the state treasurer for the sale of
4 tuition units on behalf of a beneficiary.

5 SECTION 2. 14.63 (6) (b) [✓] of the statutes is amended to read:

6 14.63 (6) (b) The state treasurer ~~shall~~ may terminate a contract under sub. (3)
7 if any of the tuition units purchased under the contract remain unused 10 years after
8 the anticipated academic year of the beneficiary's initial enrollment in an institution
9 of higher education, as specified in the contract.

10 SECTION 3. 14.64 (1) (a) [✓] of the statutes, as created by 1999 Wisconsin Act 44,
11 is amended to read:

12 14.64 (1) (a) "Account owner" means an individual a person who establishes a
13 college savings account under this section.

BILL

1 SECTION 4. 14.64 (3) (e) of the statutes, as created by 1999 Wisconsin Act 44,
2 is amended to read:

3 14.64 (3) (e) The board ~~shall~~ may terminate a college savings account if any
4 portion of the college savings account balance remains unused 10 years after the
5 anticipated academic year of the beneficiary's initial enrollment in an eligible
6 educational institution.

7 SECTION 5. 20.585 (2) (am) of the statutes is amended to read:

8 20.585 (2) (am) *Administrative expenses for college savings program; general*
9 *fund.* The amounts in the schedule for the initial administrative expenses of the
10 college savings program under s. 14.64, including the expense of promoting the
11 program.

12 SECTION 6. 20.585 (2) (q) of the statutes is amended to read:

13 20.585 (2) (q) *Payment of tuition.* From the tuition trust fund, a sum sufficient
14 for the payment of tuition under s. 14.63 (5) and (7).

15 SECTION 7. 20.585 (2) (qr) of the statutes is created to read:

16 20.585 (2) (qr) *College savings program; investments.* From the tuition trust
17 fund, all moneys received as contributions under s. 14.64 for investment by the
18 vendor under s. 16.255 (2).

19 SECTION 8. 20.585 (2) (r) of the statutes is repealed.

20 SECTION 9. 20.585 (2) (s) of the statutes is amended to read:

21 20.585 (2) (s) *Administrative expenses; tuition trust fund.* From the tuition
22 trust fund, the amounts in the schedule for the administrative expenses of the college
23 tuition and expenses program under s. 14.63 and for the ongoing, administrative
24 expenses of the college savings program under s. 14.64, including the expense of
25 promoting the ~~program~~ programs.

BILL

1 **SECTION 10.** 20.585 (2) (t) [✓] of the statutes is created to read:

2 20.585 (2) (t) *College savings program; payment of tuition and refunds.* From
3 the tuition trust fund, a sum sufficient for the payment of eligible higher education
4 expenses and refunds under s. 14.64 (2) and (3).

5 **SECTION 11.** 25.80 [✓] of the statutes is amended to read:

6 **25.80 Tuition trust fund.** There is established a separate nonlapsible trust
7 fund designated as the tuition trust fund, consisting of all revenue from enrollment
8 fees and the sale of tuition units under s. 14.63, from enrollment fees for and
9 contributions to college savings accounts under s. 14.64, and from distributions and
10 fees paid by the vendor under s. 16.255 (2).

11

(END)



State of Wisconsin
2001 - 2002 LEGISLATURE

LRB-3050/4 Z
MJL/nmh&jld:ch
RAC
NLJ

2001 BILL

R-M NOT run

D-N

LPG:
Inserts
are out of
order.

providing an exemption from
emergency rule procedures

REGEN

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10 **SECTION 3.** 14.64 (1) (a) of the statutes, as created by 1999 Wisconsin Act 44,
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13 college savings account under this section.

13

INS 2-131

Analysis Insert

BILL

INS 3-1

1 **SECTION 4.** 14.64 (3) (e) of the statutes, as created by 1999 Wisconsin Act 44,
2 is amended to read:

3 14.64 (3) (e) The board shall may terminate a college savings account if any
4 portion of the college savings account balance remains unused 10 years after the
5 anticipated academic year of the beneficiary's initial enrollment in an eligible
6 educational institution.

7 **SECTION 5.** 20.585 (2) (am) of the statutes is amended to read:
8 20.585 (2) (am) ~~Administrative expenses for college savings program; general~~
9 ~~fund.~~ The amounts in the schedule for the initial administrative expenses of the
10 college savings program under s. 14.64, including the expense of promoting the
11 program. *qualified higher education expenses*

12 **SECTION 6.** 20.585 (2) (q) of the statutes is amended to read:
13 20.585 (2) (q) ~~Payment of tuition~~ *Strike, not delete* From the tuition trust fund, a sum sufficient
14 for the payment of ~~tuition~~ *qualified higher education expenses* under s. 14.63 (5) and (7).

15 **SECTION 7.** 20.585 (2) (qr) of the statutes is created to read:
16 20.585 (2) (qr) *College savings program* ~~College savings program; investments.~~ From the ~~tuition~~ trust
17 fund, all moneys received as contributions under s. 14.64 for investment by the
18 vendor under s. 16.255 (2).

19 **SECTION 8.** 20.585 (2) (r) of the statutes is repealed.

20 **SECTION 9.** 20.585 (2) (s) of the statutes is amended to read:
21 20.585 (2) (s) ~~Administrative expenses; tuition trust fund.~~ From the tuition
22 trust fund, the amounts in the schedule for the administrative expenses of the college
23 tuition and expenses program under s. 14.63 ~~and for the ongoing, administrative~~
24 ~~expenses of the college savings program~~ under s. 14.64, including the expense of
25 promoting the ~~program~~ programs.

BILL

College savings program

qualified higher education expenses
SECTION 10

1 **SECTION 10.** 20.585 (2) (t) of the statutes is created to read:

2 20.585 (2) (t) *College savings program; payment of* ~~tuition~~ *and refunds.* From
3 the ~~tuition~~ trust fund, a sum sufficient for the payment of ~~eligible~~ *qualified* higher education
4 expenses and refunds under s. 14.64 (2) and (3).

5 **SECTION 11.** 25.80 of the statutes is amended to read:

6 **25.80 Tuition trust fund.** There is established a separate nonlapsible trust
7 fund designated as the tuition trust fund, consisting of all revenue from enrollment
8 fees and the sale of tuition units under s. 14.63, from enrollment fees for and
9 contributions to college savings accounts under s. 14.64, and from distributions and
10 fees paid by the vendor under s. 16.255 (2).

(END)

INS 4-10
10
11

SEC # CR; 25.85

25.85 College savings program trust fund

There is established a separate nonlapsible trust fund designated as the college savings program trust fund, consisting of all revenue from enrollment fees for and contributions to college savings accounts under s. 14.64 and from distributions and fees paid by the vendor under s. 16.255(2)

INS 4-12

INS 2-13

Section #. 14.64 (2) (c) of the statutes ^{was created by 1999 Wisconsin Act 44,} is amended to read:

Establish investment guidelines for

X 14.64 (2) (c) ~~Invest the~~ contributions to college savings accounts and pay distributions to beneficiaries and eligible educational institutions.

History: 1999 a. 44.

2001-2002 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-3050/2insrc
RAC:.....

Analysis Insert:

also creates a trust fund for college savings program contributions and
The bill ^{for} requires the ~~college savings program~~ board to delegate to the investment board (SWIB) the authority to invest the moneys belonging to the college savings program trust fund whenever there is no vendor of the college savings program. Under the bill, if delegated investment authority over moneys belonging to the college savings program trust fund, SWIB must accept any reasonable terms and conditions that the college savings program board specifies for the investments and is relieved of any obligations relevant to prudent investment of the college savings program trust fund.

SECTION 1 14.64 (2m) of the statutes is created to read:

INS 3-1

14.64 (2m) DELEGATION OF INVESTMENT AUTHORITY TO INVESTMENT BOARD. During any time in which there is no vendor selected under s. 16.255 (2), the board shall delegate to the investment board the authority to invest the moneys belonging to the college savings program trust fund.

SECTION 2 25.14 (1) (a) 15. of the statutes is created to read:

INS

25.14 (1) (a) 15. The college savings program trust fund.

4-10

SECTION 3. 25.15 (2) (intro.) of the statutes is amended to read:

25.15 (2) STANDARD OF RESPONSIBILITY. (intro.) The Except as provided in s. 25.17 (2) (f), the standard of responsibility applied to the board when it invests money or property shall be all of the following:

History: 1983 a. 27; 1989 a. 31, 359; 1999 a. 83.

SECTION 4 25.17 (1) (ax) of the statutes is created to read:

25.17 (1) (ax) College savings program trust fund (s. 25.85), but subject to delegation under s. 14.64 (2m) and the terms of delegation under s. 25.17 (2) (f).

SECTION 5 25.17 (2) (f) of the statutes is created to read:

25.17 (2) (f) If delegated investment authority under s. 14.64 (2m), invest the moneys belonging to the college savings program trust fund, as directed by the college savings program board. In making investments under this paragraph, the

Nonstat File Sequence: **AAA**

NONSTAT SESSLAW

1. In the component bar:

For the action phrase, execute: create → action: → *NS: → nonstat

For the budget action phrase, execute: create → action: → *NS: → 91XX

For a subsection, execute: create → text: → *NS: → sub

For a paragraph, execute: create → text: → *NS: → par

For a subdivision, execute: create → text: → *NS: → subd

For a subdivision paragraph, execute: create → text: → *NS: → subpar

2. Nonstatutory subunits are numbered automatically. Fill in the SECTION # or subsection # only if a "frozen" number is needed. Below, for the budget, fill in the 9100 department code.

SECTION # **[91]** Nonstatutory provisions, ..

(#1) ()

The college savings ^{program} board may promulgate emergency rules under section 227.24 of the statutes implementing section 14.64 of the statute. Notwithstanding section 227.24(1)(c) and (2) of the statute, the emergency rules may remain in effect until the date on which permanent rules take effect. Notwithstanding section 227.24(1)(a) and (3) of the statute, the college savings program board is not required to provide evidence that promulgating an emergency rule under this subsection is necessary to preserve the public peace, health, safety, or welfare and is not required to provide a finding of emergency for a rule promulgated under this subsection.

D-N

RAC's

~~See~~ / D-note insert

investment board shall accept any reasonable terms and conditions that the college savings program board specifies and is relieved of any obligations relevant to prudent investment of the fund, including the standard of responsibility under s. 25.15 (2). ✓

*incl
INS 4-10*

D-Note Insert:

Per my conversation with Michael Wolff, this bill does not provide that the college savings program ^{trust} fund will be part of the state investment fund during those periods in which there is a vendor but while the moneys are awaiting disbursement to the vendor. Also, please note that in s. 25.17 (2) (f), I specified that SWIB is not subject to its standard of responsibility under s. 25.15 (2). ✓ I did not refer to ch. 881, because SWIB, under s. 25.15 (3), is not subject to the prudent person rule under s. 881.01. ✓

RAC

Thursday 5 PM

4/11 - Meeting at DDA

107 W →

Draft language

- Exempt from SWIB's control -
- Create separate trust fund -
- = Emergence rule making -
- SWIB - default manager in event there's no vendor
- + ~~trust~~ ~~status~~ exempt from fiduciary duty - as directed by

Sec 6 - Payment of qualified higher education expenses.

+ changes by

es.
* 25.17
(c)(c)

Name

Colleges savings program trust fund

Amend 18

- Bill has power to establish investment guidelines for contributions - under S. 14.64(2)(c)

4/12 TC w/ Michael Wolff + Frank Hurdley

Delete appropriation that allows state
to send \$ to vendor

Not needed. RAC concurred. I asked
RAC if we should ask JTK. He said not nec. --
he was sure about this.

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-3050/2dn
RAC:wlj:kjf

April 12, 2001

Per my conversation with Michael Wolff, this bill does not provide that the college savings program trust fund will be part of the state investment fund during those periods in which there is a vendor but while the moneys are awaiting disbursement to the vendor. Also, please note that in s. 25.17 (2) (f), I specified that SWIB is not subject to its standard of responsibility under s. 25.15 (2). I did not refer to ch. 881, because SWIB, under s. 25.15 (3), is not subject to the prudent person rule under s. 881.01.

Rick A. Champagne
Senior Legislative Attorney
Phone: (608) 266-9930
E-mail: rick.champagne@legis.state.wi.us

Barman, Mike

From: Barman, Mike
Sent: Thursday, April 12, 2001 12:17 PM
To: Jubratic, Felicia
Subject: LRB 01-3050/2 (attached)

Mike Barman

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Legislative Reference Bureau - Legal Section - Front Office
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Madison, WI 53703



State of Wisconsin
2001 - 2002 LEGISLATURE

LRB-3050/2 3
MJL&RAC:hmb/jld/wlj/kjf

2001 BILL

Now

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Generate

1 **AN ACT to repeal 20.585 (2) (r); to amend 14.63 (6) (b), 14.64 (1) (a), 14.64 (2)**
2 **(c), 14.64 (3) (e), 20.585 (2) (q) and 25.15 (2) (intro.); to repeal and recreate**
3 **14.63 (3) (a); and to create 14.64 (2m), 20.585 (2) (qr), 20.585 (2) (t), 25.14 (1)**
4 **(a) 15., 25.17 (1) (ax), 25.17 (2) (f) and 25.85 of the statutes; relating to: the**
5 **college tuition and expenses program and the college savings program,**
6 **providing an exemption from emergency rule procedures, and making**
7 **appropriations.**

state treasurer administers the

withhold

Analysis by the Legislative Reference Bureau

administered by the college savings board (board)

Under current law, the college tuition and expenses program (popularly known as "EdVest") allows a person to purchase "tuition units" that can later be used to pay college tuition, room, board, and related expenses on behalf of the purchaser himself or herself, the purchaser's child or legal guardian, or, if the purchaser is a trust, the beneficiary of the trust. The college savings program, ~~designed to complement EdVest~~, allows a person, including a charitable organization, to make contributions to a college savings account to pay the college expenses of a named beneficiary or an unnamed, future recipient of a scholarship account established by the charitable organization. ^{no} These contributions are invested

EdVest is administered by the state treasurer, while the college savings program is administered by a college savings board (board) that must contract with

that must establish more guidelines for investing contributions to college savings accounts.

BILL

until such time that the money are under the management and control of a

selected by the department of administration

by

a private vendor ~~for the investment of the contributions to the college savings accounts.~~ Both a college tuition and expenses or college savings account must be closed if the funds in the account are not used within ten years of the original projected date of the beneficiary's or recipient's enrollment.

This bill allows a person to purchase tuition units on behalf of any named beneficiary, allows a charitable organization to open an EdVest scholarship account for an unnamed, future recipient, and permits, but does not require, the state treasurer or the board to close a college tuition and expenses or college savings account if the account's funds are not used within ten years of the original projected date of the beneficiary's or recipient's enrollment.

The bill also creates a trust fund for college savings program contributions and requires the board to delegate to the investment board (SWIB) ~~the authority to invest the moneys belonging to the college savings program trust fund (whenever there is a) vendor for the college savings program. Under the bill, (if delegated investment authority over moneys belonging to the college savings program trust fund,~~ SWIB must accept any reasonable terms and conditions that the college savings program board specifies for the investments and is relieved of any obligations relevant to prudent investment of the college savings program trust fund. Finally, the bill makes some technical changes to improve accounting of EdVest and college savings program moneys.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

SECTION 1. 14.63 (3) (a) of the statutes is repealed and recreated to read:

14.63 (3) (a) An individual, trust, legal guardian, or entity described under 26 USC 529 (e) (1) (C) may enter into a contract with the state treasurer for the sale of tuition units on behalf of a beneficiary.

SECTION 2. 14.63 (6) (b) of the statutes is amended to read:

14.63 (6) (b) The state treasurer shall may terminate a contract under sub. (3) if any of the tuition units purchased under the contract remain unused 10 years after the anticipated academic year of the beneficiary's initial enrollment in an institution of higher education, as specified in the contract.

BILL

SECTION 3. 14.64 (1) (a) of the statutes, as created by 1999 Wisconsin Act 44, is amended to read:

14.64 (1) (a) "Account owner" means ~~an individual~~ a person who establishes a college savings account under this section.

SECTION 4. 14.64 (2) (c) of the statutes, as created by 1999 Wisconsin Act 44, is amended to read:

14.64 (2) (c) ~~Invest the~~ Establish investment guidelines for contributions to college savings accounts and pay distributions to beneficiaries and eligible educational institutions.

SECTION 5. 14.64 (2m) of the statutes is created to read:

14.64 (2m) **DELEGATION OF INVESTMENT AUTHORITY TO INVESTMENT BOARD.** During any time in which there is no vendor selected under s. 16.255 (2), the board shall delegate to the investment board the authority to invest the moneys belonging to the college savings program trust fund.

SECTION 6. 14.64 (3) (e) of the statutes, as created by 1999 Wisconsin Act 44, is amended to read:

14.64 (3) (e) The board shall ~~may~~ terminate a college savings account if any portion of the college savings account balance remains unused 10 years after the anticipated academic year of the beneficiary's initial enrollment in an eligible educational institution.

SECTION 7. 20.585 (2) (q) of the statutes is amended to read:

20.585 (2) (q) ~~Payment of tuition~~ qualified higher education expenses ^{and refunds} From the tuition trust fund, a sum sufficient for the payment of ~~tuition~~ qualified higher education expenses ^{and refunds} under s. 14.63 (5) and (7).

SECTION 8. 20.585 (2) (qr) of the statutes is created to read:

BILL

1 20.585 (2) (qr) *College savings program; investments.* From the college savings
2 program trust fund, all moneys received as contributions under s. 14.64 for
3 investment by the vendor under s. 16.255 (2).

4 **SECTION 9.** 20.585 (2) (r) of the statutes is repealed.

5 **SECTION 10.** 20.585 (2) (t) of the statutes is created to read:

6 20.585 (2) (t) *College savings program; payment of qualified higher education*
7 *expenses and refunds.* From the college savings program trust fund, a sum sufficient
8 for the payment of qualified higher education expenses and refunds under s. 14.64
9 (2) and (3).

10 **SECTION 11.** 25.14 (1) (a) 15. of the statutes is created to read:

11 25.14 (1) (a) 15. The college savings program trust fund.

12 **SECTION 12.** 25.15 (2) (intro.) of the statutes is amended to read:

13 25.15 (2) STANDARD OF RESPONSIBILITY. (intro.) The Except as provided in s.
14 25.17 (2) (f), the standard of responsibility applied to the board when it invests money
15 or property shall be all of the following:

16 **SECTION 13.** 25.17 (1) (ax) of the statutes is created to read:

17 25.17 (1) (ax) College savings program trust fund (s. 25.85), but subject to
18 ~~delegation under s. 14.64 (2m) and the terms of delegation under s. 25.17 (2) (f).~~

19 **SECTION 14.** 25.17 (2) (f) of the statutes is created to read:

20 25.17 (2) (f) ~~(If delegated investment authority under s. 14.64 (2m) invests)~~ the
21 moneys belonging to the college savings program trust fund, as directed by the
22 college savings program board. In making investments under this paragraph, the
23 investment board shall accept any reasonable terms and conditions that the college
24 savings program board specifies and is relieved of any obligations relevant to

*, unless the moneys are under the management
and control of a vendor selected under s. 16.255 (2)*

INVEST

BILL

prudent investment of the fund, including the standard of responsibility under s. 25.15 (2).

SECTION 15. 25.85 of the statutes is created to read:

25.85 College savings program trust fund. There is established a separate nonlapsible trust fund designated as the college savings program trust fund, consisting of all revenue from enrollment fees for and contributions to college savings accounts under s. 14.64 and from distributions and fees paid by the vendor under s. 16.255 (2).

SECTION 16. Nonstatutory provisions.

(1) The college savings program board ^{initially} may promulgate emergency rules under section 227.24 of the statutes, implementing section 14.64 of the statutes. Notwithstanding section 227.24 (1) (c) and (2) of the statutes, the emergency rules may remain in effect until the date on which permanent rules take effect. Notwithstanding section 227.24 (1) (a) and (3) of the statutes, the college savings program board is not required to provide evidence that promulgating an emergency rule under this subsection is necessary to preserve the public peace, health, safety, or welfare and is not required to provide a finding of emergency for a rule promulgated under this subsection.

(END)



2001 ASSEMBLY BILL

↑
S/mjs

Insert
and
change
on p. 4

Now

1 AN ACT *to repeal* 20.585 (2) (r); *to amend* 14.63 (6) (b), 14.64 (1) (a), 14.64 (2)
2 (c), 14.64 (3) (e), 20.585 (2) (q) and 25.15 (2) (intro.); *to repeal and recreate*
3 14.63 (3) (a); and *to create* 20.585 (2) (t), 25.14 (1) (a) 15., 25.17 (1) (ax), 25.17
4 (2) (f) and 25.85 of the statutes; **relating to:** the college tuition and expenses
5 program and the college savings program, providing an exemption from
6 emergency rule procedures, and making appropriations.

Analysis by the Legislative Reference Bureau

Under current law, the state treasurer administers the college tuition and expenses program (popularly known as "EdVest"), which allows a person to purchase "tuition units" that can later be used to pay college tuition, room, board, and related expenses on behalf of the purchaser himself or herself, the purchaser's child or legal guardian, or, if the purchaser is a trust, the beneficiary of the trust. The college savings program, administered by the college savings program board (board), allows a person, including a charitable organization, to make contributions to a college savings account to pay the college expenses of a named beneficiary or an unnamed, future recipient of a scholarship account established by the charitable organization. These contributions are invested by a private vendor selected by the department of administration. Both a college tuition and expenses or college savings account must be closed if the funds in the account are not used within ten years of the original projected date of the beneficiary's or recipient's enrollment.

ASSEMBLY BILL

This bill allows a person to purchase tuition units on behalf of any named beneficiary, allows a charitable organization to open an EdVest scholarship account for an unnamed, future recipient, and permits, but does not require, the state treasurer or the board to close a college tuition and expenses or college savings account if the account's funds are not used within ten years of the original projected date of the beneficiary's or recipient's enrollment.

The bill also creates a trust fund for college savings program contributions and requires the investment board (SWIB) to invest the moneys belonging to the college savings program trust fund until such time that the moneys are under the management and control of a vendor for the college savings program. Under the bill, SWIB must accept any reasonable terms and conditions that the college savings program board specifies for the investments and is relieved of any obligations relevant to prudent investment of the college savings program trust fund. Finally, the bill makes some technical changes to improve accounting of EdVest and college savings program moneys.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

1 **SECTION 1.** 14.63 (3) (a) of the statutes is repealed and recreated to read:

2 14.63 (3) (a) An individual, trust, legal guardian, or entity described under 26
3 USC 529 (e) (1) (C) may enter into a contract with the state treasurer for the sale of
4 tuition units on behalf of a beneficiary.

5 **SECTION 2.** 14.63 (6) (b) of the statutes is amended to read:

6 14.63 (6) (b) The state treasurer shall may terminate a contract under sub. (3)
7 if any of the tuition units purchased under the contract remain unused 10 years after
8 the anticipated academic year of the beneficiary's initial enrollment in an institution
9 of higher education, as specified in the contract.

10 **SECTION 3.** 14.64 (1) (a) of the statutes, as created by 1999 Wisconsin Act 44,
11 is amended to read:

12 14.64 (1) (a) "Account owner" means an individual a person who establishes a
13 college savings account under this section.

ASSEMBLY BILL

1 SECTION 4. 14.64 (2) (c) of the statutes, as created by 1999 Wisconsin Act 44,
2 is amended to read:

3 14.64 (2) (c) ~~Invest the~~ Establish investment guidelines for contributions to
4 college savings accounts and pay distributions to beneficiaries and eligible
5 educational institutions.

6 SECTION 5. 14.64 (3) (e) of the statutes, as created by 1999 Wisconsin Act 44,
7 is amended to read:

8 14.64 (3) (e) The board ~~shall~~ may terminate a college savings account if any
9 portion of the college savings account balance remains unused 10 years after the
10 anticipated academic year of the beneficiary's initial enrollment in an eligible
11 educational institution.

12 SECTION 6. 20.585 (2) (q) of the statutes is amended to read:

13 20.585 (2) (q) ~~Payment of tuition~~ qualified higher education expenses and
14 refunds. From the tuition trust fund, a sum sufficient for the payment of ~~tuition~~
15 qualified higher education expenses and refunds under s. 14.63 (5) and (7).

16 SECTION 7. 20.585 (2) (r) of the statutes is repealed.

17 SECTION 8. 20.585 (2) (t) of the statutes is created to read:

18 20.585 (2) (t) *College savings program; payment of qualified higher education*
19 *expenses and refunds.* From the college savings program trust fund, a sum sufficient
20 for the payment of qualified higher education expenses and refunds under s. 14.64
21 ~~(2) and (3).~~

22 SECTION 9. 25.14 (1) (a) 15. of the statutes is created to read:

23 25.14 (1) (a) 15. The college savings program trust fund.

24 SECTION 10. 25.15 (2) (intro.) of the statutes is amended to read:

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ASSEMBLY BILL

1 25.15 (2) STANDARD OF RESPONSIBILITY. (intro.) The Except as provided in s.
2 25.17 (2) (f), the standard of responsibility applied to the board when it invests money
3 or property shall be all of the following:

4 **SECTION 11.** 25.17 (1) (ax) of the statutes is created to read:

5 25.17 (1) (ax) College savings program trust fund (s. 25.85), but subject to s.
6 25.17 (2) (f).

7 **SECTION 12.** 25.17 (2) (f) of the statutes is created to read:

8 25.17 (2) (f) Invest the moneys belonging to the college savings program trust
9 fund, as directed by the college savings program board, unless the moneys are under
10 the management and control of a vendor selected under s. 16.255 (2). In making
11 investments under this paragraph, the investment board shall accept any
12 reasonable terms and conditions that the college savings program board specifies
13 and is relieved of any obligations relevant to prudent investment of the fund,
14 including the standard of responsibility under s. 25.15 (2).

15 **SECTION 13.** 25.85 of the statutes is created to read:

16 **25.85 College savings program trust fund.** There is established a separate
17 nonlapsible trust fund designated as the college savings program trust fund,
18 consisting of all revenue from enrollment fees for and contributions to college savings
19 accounts under s. 14.64 and from distributions and fees paid by the vendor under s.
20 16.255 (2).

21 **SECTION 14. Nonstatutory provisions.**

22 (1) The college savings program board may promulgate emergency rules under
23 section 227.24 of the statutes initially implementing section 14.64 of the statutes.
24 Notwithstanding section 227.24 (1) (c) and (2) of the statutes, the emergency rules
25 may remain in effect until the date on which permanent rules take effect.

INS 3-22

as created by 1999 Wisconsin Act 44, renumbered to 585(2)(tm) and

Section #. 20.585 (2) (gm) of the statutes is amended to read:

X 20.585 (2) (tm) General program operations; reimbursement. All moneys received from the vendor of the college savings program under s. 16.25 (3) (a) ~~16.255 (3) (a)~~ for general programs operations.
 From the college savings program trust fund, all

NOTE: Par. (gm) is created eff. 2-1-01 by 1999 Wis. Act 44. The bracketed language indicates the correct cross-reference. Corrective legislation is pending.

History: 1971 c. 125; 1973 c. 334; 1975 c. 270; 1977 c. 29; 1977 c. 418 ss. 160, 192; 1979 c. 221, 328; 1981 c. 20; 1983 a. 408; 1985 a. 29; 1989 a. 31; 1991 a. 39; 1993 a. 16; 1995 a. 27 ss. 1074m, 1079m, 1080m, 1126g to 1139f; 1995 a. 201; 1997 a. 27; 1999 a. 9 ss. 587, 597m; 1999 a. 44.



State of Wisconsin
2001 - 2002 LEGISLATURE

LRB-3050/4-5

MJL&RAC:hmh/jld/wlj/cs:kjf

Today

8:30 AM

RMR

2001 ASSEMBLY BILL

Rego

1 **AN ACT** *to repeal* 20.585 (2) (r); *to renumber and amend* 20.585 (2) (gm); *to*
2 *amend* 14.63 (6) (b), 14.64 (1) (a), 14.64 (2) (c), 14.64 (3) (e), 20.585 (2) (q) and
3 25.15 (2) (intro.); *to repeal and recreate* 14.63 (3) (a); and *to create* 20.585
4 (2) (t), 25.14 (1) (a) 15., 25.17 (1) (ax), 25.17 (2) (f) and 25.85 of the statutes;
5 **relating to:** the college tuition and expenses program and the college savings
6 program, providing an exemption from emergency rule procedures, and making
7 appropriations.

Analysis by the Legislative Reference Bureau

Under current law, the state treasurer administers the college tuition and expenses program (popularly known as "EdVest"), which allows a person to purchase "tuition units" that can later be used to pay college tuition, room, board, and related expenses on behalf of the purchaser himself or herself, the purchaser's child or legal guardian, or, if the purchaser is a trust, the beneficiary of the trust. The college savings program, administered by the college savings program board (board), allows a person, including a charitable organization, to make contributions to a college savings account to pay the college expenses of a named beneficiary or an unnamed, future recipient of a scholarship account established by the charitable organization. These contributions are invested by a private vendor selected by the department of administration. Both a college tuition and expenses or college savings account must

ASSEMBLY BILL

be closed if the funds in the account are not used within ten years of the original projected date of the beneficiary's or recipient's enrollment.

This bill allows a person to purchase tuition units on behalf of any named beneficiary, allows a charitable organization to open an EdVest scholarship account for an unnamed, future recipient, and permits, but does not require, the state treasurer or the board to close a college tuition and expenses or college savings account if the account's funds are not used within ten years of the original projected date of the beneficiary's or recipient's enrollment.

The bill also creates a trust fund for college savings program contributions and requires the investment board (SWIB) to invest the moneys belonging to the college savings program trust fund until such time that the moneys are under the management and control of a vendor for the college savings program. Under the bill, SWIB must accept any reasonable terms and conditions that the college savings program board specifies for the investments and is relieved of any obligations relevant to prudent investment of the college savings program trust fund. Finally, the bill makes some technical changes to improve accounting of EdVest and college savings program moneys.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

1 **SECTION 1.** 14.63 (3) (a) of the statutes is repealed and recreated to read:

2 14.63 (3) (a) An individual, trust, legal guardian, or entity described under 26
3 USC 529 (e) (1) (C) may enter into a contract with the state treasurer for the sale of
4 tuition units on behalf of a beneficiary.

5 **SECTION 2.** 14.63 (6) (b) of the statutes is amended to read:

6 14.63 (6) (b) The state treasurer shall may terminate a contract under sub. (3)
7 if any of the tuition units purchased under the contract remain unused 10 years after
8 the anticipated academic year of the beneficiary's initial enrollment in an institution
9 of higher education, as specified in the contract.

10 **SECTION 3.** 14.64 (1) (a) of the statutes, as created by 1999 Wisconsin Act 44,
11 is amended to read:

ASSEMBLY BILL

1 14.64 (1) (a) "Account owner" means ~~an individual~~ a person who establishes a
2 college savings account under this section.

3 **SECTION 4.** 14.64 (2) (c) of the statutes, as created by 1999 Wisconsin Act 44,
4 is amended to read:

5 14.64 (2) (c) ~~Invest the~~ Establish investment guidelines for contributions to
6 college savings accounts and pay distributions to beneficiaries and eligible
7 educational institutions.

8 **SECTION 5.** 14.64 (3) (e) of the statutes, as created by 1999 Wisconsin Act 44,
9 is amended to read:

10 14.64 (3) (e) The board ~~shall~~ may terminate a college savings account if any
11 portion of the college savings account balance remains unused 10 years after the
12 anticipated academic year of the beneficiary's initial enrollment in an eligible
13 educational institution.

14 **SECTION 6.** 20.585 (2) (gm) of the statutes, as created by 1999 Wisconsin Act
15 44, is renumbered 20.585 (2) (tm) and amended to read:

16 20.585 (2) (tm) *General program operations; reimbursement.* ~~All~~ From the
17 college savings program trust fund, all moneys received from the vendor of the
18 college savings program under s. ~~16.25 (3) (a)~~ 16.255 (3) (a) for general programs
19 operations.

20 **SECTION 7.** 20.585 (2) (q) of the statutes is amended to read:

21 20.585 (2) (q) *Payment of tuition* qualified higher education expenses and
22 refunds. From the tuition trust fund, a sum sufficient for the payment of ~~tuition~~
23 qualified higher education expenses and refunds under s. 14.63 (5) and (7).

24 **SECTION 8.** 20.585 (2) (r) of the statutes is repealed.

25 **SECTION 9.** 20.585 (2) (t) of the statutes is created to read:

ASSEMBLY BILL

SECTION 9

1 20.585 (2) (t) *College savings program; payment of qualified higher education*
2 *expenses and refunds.* From the college savings program trust fund, a sum sufficient
3 for the payment of qualified higher education expenses and refunds under s. 14.64
4 (2) and (3).

5 **SECTION 10.** 25.14 (1) (a) 15. of the statutes is created to read:

6 25.14 (1) (a) 15. The college savings program trust fund.

7 **SECTION 11.** 25.15 (2) (intro.) of the statutes is amended to read:

8 25.15 (2) STANDARD OF RESPONSIBILITY. (intro.) The Except as provided in s.
9 25.17 (2) (f), the standard of responsibility applied to the board when it invests money
10 or property shall be all of the following:

11 **SECTION 12.** 25.17 (1) (ax) of the statutes is created to read:

12 25.17 (1) (ax) College savings program trust fund (s. 25.85), but subject to s.
13 25.17 (2) (f);

14 **SECTION 13.** 25.17 (2) (f) of the statutes is created to read:

15 25.17 (2) (f) Invest the moneys belonging to the college savings program trust
16 fund, as directed by the college savings program board, unless the moneys are under
17 the management and control of a vendor selected under s. 16.255 (2). In making
18 investments under this paragraph, the investment board shall accept any
19 reasonable terms and conditions that the college savings program board specifies
20 and is relieved of any obligations relevant to prudent investment of the fund,
21 including the standard of responsibility under s. 25.15 (2).

22 **SECTION 14.** 25.85 of the statutes is created to read:

23 **25.85 College savings program trust fund.** There is established a separate
24 nonlapsible trust fund designated as the college savings program trust fund,
25 consisting of all revenue from enrollment fees for and contributions to college savings

ASSEMBLY BILL

1 accounts under s. 14.64 and from distributions and fees paid by the vendor under s.
2 16.255 (3).

3 **SECTION 15. Nonstatutory provisions.**

4 (1) The college savings program board may promulgate emergency rules under
5 section 227.24 of the statutes initially implementing section 14.64 of the statutes.
6 Notwithstanding section 227.24 (1) (c) and (2) of the statutes, the emergency rules
7 may remain in effect until the date on which permanent rules take effect.
8 Notwithstanding section 227.24 (1) (a) and (3) of the statutes, the college savings
9 program board is not required to provide evidence that promulgating an emergency
10 rule under this subsection is necessary to preserve the public peace, health, safety,
11 or welfare and is not required to provide a finding of emergency for a rule
12 promulgated under this subsection.

13

(END)