

REVENUE: No revenue impact

FISCAL: Fiscal statement issued

Action:	Do Pass as Amended and Be Printed Engrossed
Vote:	8 - 0 - 1
Yeas:	Gallegos, Gilliam, Gorsek, Harker, Huffman, Johnson, Whisnant, Dembrow
Nays:	0
Exc.:	Greenlick
Prepared By:	Victoria Cox, Administrator
Meeting Dates:	2/8, 3/1

WHAT THE MEASURE DOES: Requires State Registrar of Center for Health Statistics to send data file containing parents' names and mother's address to Oregon 529 College Savings Board (Board) for each child born to Oregon residents and Board to send notice to parents of opportunity to open college savings account. Directs Board to establish account at request of parent. Establishes Oregon College Savings Matching Fund. Continuously appropriates moneys in fund to Board for matching deposits to college savings accounts.

ISSUES DISCUSSED:

- Increased likelihood of post-secondary education for plan participants
- Results of earlier investment in college savings plans

EFFECT OF COMMITTEE AMENDMENT: Substitutes Oregon 529 College Savings Board for State Treasurer as entity designated to receive data from State Registrar of Center for Health Statistics and contact parents regarding college savings accounts.

BACKGROUND: The Oregon 529 College Savings Network is an investment tool that provides state and federal tax advantages for investing in college savings plans. Oregon currently offers two 529 plans administered by the Office of the State Treasurer and overseen by the Oregon 529 College Savings Board. House Bill 2299-A creates a vehicle to inform parents of their eligibility to open such an account, by requiring the State Registrar of the Center for Health Statistics to provide quarterly reports to the Board containing the parents' names and mother's mailing address for each child born in Oregon to parents who reside here. The Board will provide information to the parents regarding college savings accounts and establish accounts for those parents who choose to participate. Additionally, the measure establishes the Oregon College Savings Matching Fund to allow deposits in college savings accounts to be matched by the Board as determined by rule.