

REVENUE: No revenue impact

FISCAL: Fiscal statement issued

Action:	Do Pass the A-Engrossed Measure and Be Referred to the Committee on Ways and Means by Prior Reference
Vote:	4 - 0 - 1
Yeas:	Knopp, Kruse, Roblan, Hass
Nays:	0
Exc.:	Beyer
Prepared By:	Richard Donovan, Administrator
Meeting Dates:	4/23

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

ISSUES DISCUSSED:

- Existing 529 investment programs
- Cost of measure
- Focus of measure on information and awareness
- Privacy procedures and practices for management of personal information of recipients of notification

EFFECT OF COMMITTEE AMENDMENT: No amendment.

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. House Bill 2299-A requires 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.