

HOUSE AMENDMENTS TO HOUSE BILL 2299

By COMMITTEE ON HIGHER EDUCATION AND WORKFORCE DEVELOPMENT

March 4

1 On page 1 of the printed bill, line 9, delete “State Treasurer” and insert “Oregon 529 College
2 Savings Board”.

3 In line 12, delete “State Treasurer” and insert “Oregon 529 College Savings Board”.

4 On page 2, line 34, delete “State Treasurer” and insert “Oregon 529 College Savings Board”.

5 On page 3, delete lines 27 through 45.

6 On page 4, delete lines 1 through 21 and insert:

7 **“SECTION 5. (1) Within 30 days after receiving information about the birth of a child**
8 **from the State Registrar of the Center for Health Statistics under section 2 of this 2013 Act,**
9 **the Oregon 529 College Savings Board shall notify the parents of the child whose birth in-**
10 **formation was received of the opportunity to open an account under ORS 348.857 for the**
11 **benefit of their child as designated beneficiary of the account.**

12 **“(2) Notice shall be sent to the address of the mother as received from the state registrar**
13 **and must include, at a minimum, the following:**

14 **“(a) The purpose of the account;**

15 **“(b) Actions the parents must take to establish an account; and**

16 **“(c) How, when and for what purposes qualified withdrawals from the account may be**
17 **made.**

18 **“(3) Upon receipt of an acknowledgment from one or both parents of a child on whose**
19 **behalf a notice was sent under this section that one or both parents want to establish an**
20 **account for their child as designated beneficiary, and upon compliance with all other re-**
21 **quirements preliminary to establishing an account, as set forth by the Oregon 529 College**
22 **Savings Board by rule, an account shall be established as described in this section and ORS**
23 **348.857.**

24 **“(4)(a) A parent who is younger than 18 years of age at the time an account is established**
25 **under subsection (3) of this section must have a person who is 18 years of age or older serve**
26 **as the account owner unless the parent has been emancipated by judgment of the court un-**
27 **der ORS 419B.550 to 419B.558.**

28 **“(b) Upon reaching 18 years of age, a parent may apply to the board to be designated as**
29 **account owner of the account.**

30 **“(5) If a parent was an Oregon resident at the time of the birth of a child of the parent**
31 **and the child was born outside of Oregon, the parent may apply to the board to establish an**
32 **account under this section, provided the parent is an Oregon resident at the time of appli-**
33 **cation.**

34 **“(6)(a) The board may, upon determining that a child for whom an account has not been**
established under this section has been lawfully adopted, send notice as provided in sub-

1 **section (2) of this section to the adoptive parents.**

2 **“(b) If an account has already been established under this section for the adopted child**
3 **and the current account owner agrees, the adoptive parents may apply to the board to**
4 **change the designated account owners, if different from the adoptive parents, to the adoptive**
5 **parents.**

6 **“(c) The provisions of this section apply to accounts established for an adopted child**
7 **under this subsection.**

8 **“(7) The board may adopt rules to administer this section.”.**

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