

## **HB 2389 STAFF MEASURE SUMMARY**

### **House Committee On Education**

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**Prepared By:** Alethia Miller, LPRO Analyst

**Sub-Referral To:** Joint Committee On Student Success

**Meeting Dates:** 3/13, 3/27

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#### **WHAT THE MEASURE DOES:**

Establishes Oregon Bright Futures Plan Task Force. Requires task force develop recommendations for increasing number of children for whom post-secondary education savings are made, and for engaging children, members, and community institutions in making deposits toward post-secondary savings. Requires report be submitted to the Legislative Assembly no later than January 31, 2020. Repeals task force on December 31, 2020. Declares emergency, effective on passage.

#### **ISSUES DISCUSSED:**

- Importance in saving for college and interest in ensuring three-prong investment in saving for college/university
- Effect on districts that already have savings account programs available
- Difference between opt-in versus opt-out programs, and similarity to OregonSaves

#### **EFFECT OF AMENDMENT:**

No amendment.

#### **BACKGROUND:**

Oregon has a state-sponsored 529 plan that grows tax-free and can be used on qualified higher education expenses, including tuition, books, room and board, computers and other items. Anyone who is a U.S. citizen or resident with a social security number or tax ID number can open an Oregon College Savings Plan account for the purpose of saving for post-secondary education expenses.

House Bill 2389 establishes a task force in order to develop recommendations for increasing the number of children for whom post-secondary education savings are made, and for engaging people in making deposits toward post-secondary savings