

Senate Bill 469

By: Senators Esteves of the 6th, Hufstetler of the 52nd, Butler of the 55th, Gooch of the 51st,
Parent of the 42nd and others

AS PASSED SENATE

A BILL TO BE ENTITLED

AN ACT

1 To amend Article 11 of Chapter 3 of Title 20 of the Official Code of Georgia Annotated,
2 relating to the Georgia Higher Education Savings Plan, so as to revise the maximum amount
3 of contributions allowed per beneficiary of savings trust accounts for higher education
4 expenses; to provide for a short title; to provide for related matters; to repeal conflicting
5 laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 This Act shall be known and may be cited as the "College Success 529 Expansion Act."

9 **SECTION 2.**

10 Article 11 of Chapter 3 of Title 20 of the Official Code of Georgia Annotated, relating to the
11 Georgia Higher Education Savings Plan, is amended by revising paragraph (1) of subsection
12 (b) of Code Section 20-3-634, relating to savings trust accounts, availability, and terms and
13 provisions, as follows:

14 "(1) The maximum and minimum contribution allowed on behalf of each beneficiary for
15 the payment of qualified higher education expenses at eligible institutions as defined in
16 Section 529 of the Internal Revenue Code of 1986 or other applicable federal law;

S. B. 469

- 1 -

17 provided, however, that no additional contributions may be made to a savings trust
18 account when the total account balance for all accounts for the beneficiary equals or
19 exceeds ~~\$235,000.00~~ a reasonable maximum amount as determined by the board based
20 on current and anticipated education expenses;"

21 **SECTION 3.**

22 All laws and parts of laws in conflict with this Act are repealed.