

House Bill 1300

By: Representatives Seabaugh of the 34th, Camp of the 135th, Jones of the 47th, Rice of the 139th, Kelley of the 16th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 20-3-634 of the Official Code of Georgia Annotated, relating to
2 savings trust accounts, availability, and terms and provisions under the "Georgia Higher
3 Education Savings Plan Act," so as to raise the maximum amount of contributions allowed
4 per beneficiary for savings trust accounts for higher education expenses; to provide for an
5 effective date; to provide for related matters; to repeal conflicting laws; and for other
6 purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

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

12 "(1) The maximum and minimum contribution allowed on behalf of each beneficiary for
13 the payment of qualified higher education expenses at eligible institutions as defined in
14 Section 529 of the Internal Revenue Code of 1986 or other applicable federal law;
15 provided, however, that no additional contributions may be made to a savings trust

16 account when the total account balance for all accounts for the beneficiary equals or
17 exceeds ~~\$235,000.00~~ \$550,000.00;"

18 **SECTION 2.**

19 This Act shall become effective upon its approval by the Governor or upon its becoming law
20 without such approval.

21 **SECTION 3.**

22 All laws and parts of laws in conflict with this Act are repealed.