

1 Introduced by Committee on Human Services

2 Date:

3 Subject: Commerce; universal college savings accounts

4 Statement of purpose of bill as introduced: This bill proposes to establish a
5 study committee to assess the feasibility of funding a universal college savings
6 account.

7 An act relating to universal college savings accounts

8 It is hereby enacted by the General Assembly of the State of Vermont:

9 Sec. 1. UNIVERSAL COLLEGE SAVINGS ACCOUNT; FEASIBILITY

10 STUDY

11 (a) Creation. There is created a committee to study the feasibility of
12 funding a universal college savings account.

13 (b) Membership. The Committee shall be composed of the following
14 members:

15 (1) Three current members of the House of Representatives, not all from
16 the same political party, representing the Committees on Commerce and
17 Economic Development, on Education, and on Human Services, who shall be
18 appointed by the Speaker of the House; and

19 (2) Three current members of the Senate, not all from the same political
20 party, representing the Committees on Economic Development, Housing and

1 General Affairs, on Education, and on Health and Welfare, who shall be
2 appointed by the Committee on Committees.

3 (c)(1) Powers and duties. The Committee shall study the feasibility of
4 funding a universal college savings account and asset building program in
5 Vermont, including:

6 (A) reviewing the structure, status, and success of similar programs in
7 other states;

8 (B) establishing contacts with Vermont banks and credit unions to
9 explore possible philanthropic and partnership opportunities;

10 (C) exploring marketing protocols used in San Francisco and in other
11 states to inform the public about the existence of universal college savings
12 accounts; and

13 (D) developing a proposal for Vermont, based on projected
14 kindergarten enrollment in 2016, that addresses the anticipated investment per
15 student, guidelines for account maintenance, application procedures, and
16 administrative costs.

17 (2) In studying the feasibility of funding a universal college savings
18 account and asset building program, the Committee shall consult with
19 interested stakeholders, including the following organizations and individuals
20 or their designees:

1 (A) the Director of the Department for Children and Family's Office
2 of Economic Opportunity;

3 (B) the State Treasurer;

4 (C) the Secretary of Education;

5 (D) the Secretary of Commerce and Economic Development;

6 (E) the Vermont Child Poverty Council;

7 (F) Voices for Vermont's Children; and

8 (G) the Consortium of Vermont Colleges.

9 (d) Assistance. The Office of Legislative Council shall provide
10 administrative, staff, and legislative drafting support to the Committee. The
11 Joint Fiscal Office shall provide staff support to the Committee.

12 (e) Report. On or before December 1, 2014, the Committee shall submit a
13 report to the General Assembly with its findings and any recommendations for
14 legislative action.

15 (f) Meetings.

16 (1) The representative of the House Committee on Human Services shall
17 call the first meeting of the Committee to occur on or before July 15, 2014.

18 (2) The Committee shall select a chair from among its members at its
19 first meeting.

20 (3)(A) A majority of the members of the Committee shall be physically
21 present at the same location to constitute a quorum.

1 (B) A member may vote only if physically present at the meeting
2 location.

3 (C) Action shall be taken only if there is both a quorum and a
4 majority vote of the members physically present and voting.

5 (4) The Committee shall cease to exist on December 31, 2014.

6 (g) Reimbursement. For attendance at meetings, legislative members of the
7 Committee shall be entitled to per diem compensation and reimbursement of
8 expenses pursuant to 2 V.S.A. § 406 for no more than four meetings.

9 Sec. 2. EFFECTIVE DATE

10 This act shall take effect on July 1, 2014.