

HB 2226 -- MISSOURI HIGHER EDUCATION SAVINGS PROGRAM

SPONSOR: Muschany

COMMITTEE ACTION: Voted "do pass by consent" by the Special Committee on Student Achievement by a vote of 7 to 0.

Currently, the annual limit on contributions to the Missouri Higher Education Savings Program is \$8,000 per taxpayer. This bill clarifies that a married couple filing jointly may contribute up to \$16,000.

FISCAL NOTE: No impact on state funds in FY 2009, FY 2010, and FY 2011.

PROPOSERS: Supporters say that the Department of Revenue requires additional documentation to claim the \$16,000 amount which is consistent with earlier interpretations made by the department. The bill will clarify the law's intent and streamline the process.

Testifying for the bill were Representative Muschany; Securities Industry and Financial Markets Association; Office of the State Treasurer.

OPPOSERS: There was no opposition voiced to the committee.