

CHAPTER 80

AN ACT

SB 1554

Relating to determination of eligibility for public benefits of higher education savings account owner; and prescribing an effective date.

Be It Enacted by the People of the State of Oregon:

SECTION 1. Section 2 of this 2018 Act is added to and made a part of ORS 178.300 to 178.355.

SECTION 2. Notwithstanding any provision of state law that requires consideration of one or more financial circumstances of an individual for the purpose of determining the eligibility to receive, or the amount of, any assistance or benefit authorized by law to be provided to or for the benefit of the individual, other than means-tested state financial aid for higher education, and to the extent permitted under federal law, any amount in an account established for higher education expenses of which the individual is an owner, including earnings on the account, any contributions to the account and any distribution for qualified higher education expenses, shall be disregarded for such purpose with respect to any period during which the individual maintains, makes contributions to or receives distributions from the account.

SECTION 3. (1) The Higher Education Coordinating Commission, in consultation with the State Treasurer, public universities and community colleges, shall conduct a study of:

(a) The potential effects on state and institutional financial aid programs, including administrative and financial effects, of excluding amounts in accounts established under ORS 178.300 to 178.355 for higher education expenses from determinations of expected family contributions to higher education expenses; and

(b) Policies that may be implemented to incentivize Oregon families at or below median adjusted gross income to increase rates of savings for higher education expenses.

(2) The commission shall prepare a report on its findings, including any recommendations for legislation, and shall submit the report to the Legislative Assembly in the manner provided under ORS 192.245 no later than December 1, 2018.

SECTION 4. Section 2 of this 2018 Act applies to eligibility determinations made on or after January 1, 2019.

SECTION 5. This 2018 Act takes effect on the 91st day after the date on which the 2018 regular session of the Seventy-ninth Legislative Assembly adjourns sine die.

Approved by the Governor April 3, 2018
 Filed in the office of Secretary of State April 3, 2018
 Effective date June 2, 2018