

2018 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 22

BY REPRESENTATIVE LEGER

A CONCURRENT RESOLUTION

To create the Children's Savings Accounts Task Force to study and make recommendations relative to establishing a children's savings account program in Louisiana and to submit a written report of findings and recommendations, including a strategic plan for developing and implementing such a program, to the House Committee on Education and the Senate Committee on Education by not later than sixty days prior to the 2019 Regular Session of the Legislature.

WHEREAS, the rising costs of postsecondary education can decrease access to postsecondary education for low-income and moderate-income Louisianians; and

WHEREAS, increasing the number of Louisiana families saving for postsecondary education for their children will increase the number of children attaining postsecondary education, and increased educational attainment levels will generate a more competitive workforce, more jobs and innovation, more savings and investment, stronger communities, and a thriving state economy; and

WHEREAS, to encourage parents, especially those with low incomes, to begin saving early, some states offer children's savings accounts; the rules and structure vary by state, but generally, they are long-term savings accounts that can be opened for a child upon birth; and

WHEREAS, it is vital to encourage families' savings, to increase families' financial knowledge, and to promote postsecondary educational aspiration and attainment and therefore appropriate to conduct a study relative to the establishment of a children's savings account program in Louisiana.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby create the Children's Savings Accounts Task Force to study and make recommendations relative to establishing a children's savings account program in Louisiana.

BE IT FURTHER RESOLVED that the task force shall be composed of the following members:

- (1) A representative of the governor's office appointed by the governor of Louisiana.
- (2) The commissioner of higher education or his designee.
- (3) The president of the Louisiana State University System or his designee.
- (4) The president of the Southern University System or his designee.
- (5) The president of the University of Louisiana System or his designee.
- (6) The president of the Louisiana Community and Technical College System or his designee.
- (7) The chairman of the Board of Regents or his designee.
- (8) The executive director of the Louisiana Office of Student Financial Assistance or his designee.
- (9) The director of the Louisiana Student Tuition Assistance and Revenue Trust (START) Program or his designee.
- (10) The state treasurer or his designee.
- (11) The member of the Louisiana Tuition Trust Authority who is an officer at a bank in Louisiana and a member of the Louisiana Bankers' Association or his designee.
- (12) The state superintendent of education or his designee.
- (13) The president of the State Board of Elementary and Secondary Education or his designee.

BE IT FURTHER RESOLVED that the members shall serve without compensation and shall elect a chairman from their membership.

BE IT FURTHER RESOLVED that any member selecting a designee shall select a representative from his respective office, board, system, agency, or association, as applicable; if the member of the La. Tuition Trust Authority who is a banker selects a designee, the designee shall be the officer of a bank in Louisiana who is a member of the Louisiana Bankers' Association.

BE IT FURTHER RESOLVED that in considering the goals of the program, which shall include, at a minimum, increasing the number of children in the state who ultimately attend postsecondary education institutions and increasing the levels of financial literacy and savings in Louisiana, the task force shall consider the following factors in its recommendations relative to the establishment of the program:

(1) Return on investment, safety of the investment and insurance for the account, ease of managing the account, and ease of making various forms of deposits.

(2) The impact on eligibility for student financial aid, public assistance, and other public benefits and taxation of the account earnings and distributions.

(3) The provision of financial education to children and families and access to additional financial services.

(4) Restrictions on withdrawal or distribution.

(5) Portability of the account and limits on permissible uses of the account prior to a child's eighteenth birthday.

(6) Funding sources for the initial deposit and any savings match for deposits for children in low-income families.

(7) Mechanisms for data collection and tracking.

(8) All other factors that the task force deems important to the program design.

BE IT FURTHER RESOLVED that the task force shall submit a written report of findings and recommendations, including a strategic plan for developing and implementing a children's savings account program in Louisiana, to the House Committee on Education and the Senate Committee on Education by not later than sixty days prior to the 2019 Regular Session of the Legislature.

BE IT FURTHER RESOLVED that at task force meetings, members shall gather information from members from the public, including but not limited to families with children, financial education providers, postsecondary institutions, and local financial services providers.

BE IT FURTHER RESOLVED that the executive director of the office of student financial assistance shall call the first meeting of the task force not later than August 1, 2018, and that the office of student financial assistance shall provide staff support to the task force.

BE IT FURTHER RESOLVED that copies of this Resolution be transmitted to the governor of Louisiana; the commissioner of higher education, who shall provide a copy to the member of the Louisiana Tuition Trust Authority designated in this Resolution; the presidents of the Louisiana State University System, Southern University System, University of Louisiana System, and Louisiana Community and Technical College System; the chairman of the Board of Regents; the executive director of the Louisiana Office of Student Financial Assistance; the director of the Louisiana Student Tuition Assistance and Revenue Trust Program; the state treasurer; the state superintendent of education; and the president of the State Board of Elementary and Secondary Education.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE