

113TH CONGRESS
1ST SESSION

H. R. 3029

To direct the Securities and Exchange Commission to revise certain rules relating to the status of qualified prepaid tuition programs under the securities laws.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 2, 2013

Mr. HURT (for himself and Mr. DELANEY) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To direct the Securities and Exchange Commission to revise certain rules relating to the status of qualified prepaid tuition programs under the securities laws.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “College Savings En-
5 hancement Act of 2013”.

6 **SEC. 2. STATUS OF QUALIFIED PREPAID TUITION PRO-**
7 **GRAMS.**

8 (a) REVISION OF RULES.—Not later than 270 days
9 after the date of enactment of this Act, the Securities and

1 Exchange Commission shall revise its regulations con-
2 tained in—

3 (1) section 230.144A(a)(1) of title 17, Code of
4 Federal Regulations, to include qualified prepaid tui-
5 tion programs under the definition of a qualified in-
6 stitutional buyer; and

7 (2) section 230.501 of such title, to include
8 qualified prepaid tuition programs that have total
9 assets in excess of \$5,000,000 as accredited inves-
10 tors.

11 (b) QUALIFIED PREPAID TUITION PROGRAM DE-
12 FINED.—For purposes of the revisions required by sub-
13 section (a), the term “qualified prepaid tuition program”
14 means a qualified tuition program (as defined in section
15 529(b)(1)(A)(i) of the Internal Revenue Code of 1986 (26
16 U.S.C. 529(b)(1)(A)(i))) established and maintained by a
17 State or agency or instrumentality of a State, and that
18 satisfies the other requirements of such section 529.

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