

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 1757

S.P. 579

In Senate, March 28, 2001

An Act to Encourage Savings for Higher Education.

Reference to the Committee on Education and Cultural Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator PENDLETON of Cumberland. (GOVERNOR'S BILL).
Cosponsored by Speaker SAXL of Portland and
President Pro Tem BENNETT of Oxford, Senators: CATHCART of Penobscot, MITCHELL
of Penobscot, SHOREY of Washington, Representatives: BLISS of South Portland, CLOUGH
of Scarborough, RICHARDSON of Brunswick, TUTTLE of Sanford.

2 provide refunds of administrative fees paid by program
3 participants to any class of participants, to provide matching
4 grants to encourage savings for higher education to any class of
5 participants and to provide scholarship funds for individuals
6 attending institutions of higher education in the State.

7
8 2. It clarifies that, if an account is opened by an entity
9 that is not required by the Internal Revenue Code to designate a
10 beneficiary, that participant is not required to designate a
11 beneficiary when opening an account.

12 3. It clarifies that an individual participant may
13 designate a successor participant to become owner of the account
14 on the death or disability of the current participant.