

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

Act 597 of the Regular Session

1 State of Arkansas
2 86th General Assembly
3 Regular Session, 2007
4

As Engrossed: S3/12/07

A Bill

SENATE BILL 822

5 By: Senators Baker, Argue, Bryles, *Broadway*
6 By: Representatives Kenney, Key, Everett, Norton, *Abernathy*
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9 **For An Act To Be Entitled**

10 AN ACT TO AUTHORIZE THE SECTION 529 PLAN REVIEW
11 COMMITTEE TO CREATE A PILOT PROGRAM TO BE KNOWN
12 AS THE "ASPIRING SCHOLARS MATCHING GRANT PROGRAM"
13 TO MATCH THE CONTRIBUTION MADE INTO AN ACCOUNT
14 FOR A DESIGNATED BENEFICIARY ESTABLISHED UNDER
15 THE ARKANSAS TAX-DEFERRED TUITION SAVINGS
16 PROGRAM; AND FOR OTHER PURPOSES.
17

18 **Subtitle**

19 TO AUTHORIZE THE SECTION 529 PLAN REVIEW
20 COMMITTEE TO CREATE A PILOT PROGRAM TO
21 BE KNOWN AS THE "ASPIRING SCHOLARS
22 MATCHING GRANT PROGRAM".
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25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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27 SECTION 1. Arkansas Code Title 6, Chapter 84, Subchapter 1 is amended
28 to add an additional section to read as follows:

29 6-84-114. Aspiring Scholars Matching Grant Program.

30 (a) The Section 529 Plan Review Committee shall develop and implement
31 a pilot program to be known as the "Aspiring Scholars Matching Grant Program"
32 that uses available administrative funds to match a contribution made into an
33 account for a designated beneficiary under this subchapter.

34 (b)(1) An advisory committee shall advise the Section 529 Plan Review
35 Committee on the development and implementation of the Aspiring Scholars



1 Matching Grant Program.

2 (2) The advisory committee shall consist of three (3) members as
3 follows:

4 (A) One (1) member appointed by the Chair of the Senate
5 Committee on Education;

6 (B) One (1) member appointed by the Chair of the House
7 Committee on Education; and

8 (C) One (1) member appointed by the Governor.

9 (c) A Tax-Deferred Tuition Savings Program account shall be exempt for
10 purposes of determining eligibility for Transitional Employment Assistance,
11 Medicaid, and food stamps, provided that the federal rules for these programs
12 permit such an exemption.

13
14 /s/ Baker

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16 APPROVED: 3/28/2007