

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.

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

# A Bill

SENATE BILL 822

4  
5 By: Senators Baker, Argue, Bryles  
6 By: Representatives Kenney, Key, Everett, Norton

## 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.

## Subtitle

18 TO AUTHORIZE THE SECTION 529 PLAN REVIEW  
19 COMMITTEE TO CREATE A PILOT PROGRAM TO  
20 BE KNOWN AS THE "ASPIRING SCHOLARS  
21 MATCHING GRANT PROGRAM".

22  
23  
24  
25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

26  
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  
36 Matching Grant Program.



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

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

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

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

8           (c) An account created under this subchapter shall be exempt for  
9 purposes of determining eligibility for Transitional Employment Assistance,  
10 Medicaid, or food stamps, provided that the federal rules for these programs  
11 permit such an exemption.