

SB257\_L.001

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB19-257 be amended as follows:

1 Amend printed bill, page 2, strike line 3 and substitute "(4)(i)(II),  
2 (4)(i)(III) introductory portion, and (4)(i)(IV); and **add** (4)(i)(V) as  
3 follows:".

4 Page 2, after line 17 insert:

5 "(III) No exclusion shall be allowed pursuant to this ~~paragraph (i)~~  
6 SUBSECTION (4)(i) to the extent that such payments or contributions are  
7 excluded from the taxpayer's federal taxable income for the taxable year.  
8 ~~Any exclusion taken under this paragraph (i) shall be subject to recapture~~  
9 ~~in the taxable year or years in which~~ THERE SHALL BE ADDED TO THE  
10 FEDERAL TAXABLE INCOME OF THE ACCOUNT OWNER AN AMOUNT EQUAL  
11 TO THE AMOUNT OF any distribution, refund, or any other withdrawal is  
12 made pursuant to an advance payment contract, from a savings trust  
13 account, or otherwise in connection with a qualified state tuition program  
14 IN THE TAXABLE YEAR OR YEARS IN WHICH THE DISTRIBUTION, REFUND, OR  
15 OTHER WITHDRAWAL IS MADE for any reason other than:".

16 Page 3, after line 8 insert:

17 "(V) TO AID IN THE ADMINISTRATION OF THIS SUBSECTION (4)(i),  
18 COLLEGEINVEST SHALL PROVIDE THE DEPARTMENT OF REVENUE WITH  
19 AVAILABLE INFORMATION RELATED TO DISTRIBUTIONS THAT ARE NOT  
20 USED TO PAY QUALIFIED HIGHER EDUCATION EXPENSES AS DEFINED IN THIS  
21 SECTION.".

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