

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

HOUSE CONCURRENT  
RESOLUTION 1075

By: Terrill of the House

and

Lawler of the Senate

AS INTRODUCED

A Concurrent Resolution creating the Oklahoma College Savings Task Force; stating purpose and duties of the Task Force; providing for membership; requiring appointments by certain date; requiring certain meetings; providing for termination of Task Force activities; requiring the Task Force to confer and collaborate with certain organizations; providing for staff and assistance; providing for travel reimbursement; requiring reports by a certain date; and directing distribution.

WHEREAS, access to a college education is limited by college savings and findings show that the rising cost of a college education decreases access; and

WHEREAS, an increased college attainment level will make Oklahoma more economically competitive and prosperous as a state and college attainment can be a pathway out of poverty for many Oklahomans; and

WHEREAS, it is expected that increasing the number of Oklahoma families that save for a college education for their children will increase the number of children expected to complete a college education; and

WHEREAS, in addition, saving for a college education can improve family financial responsibility, and encourage broader saving for homeownership, entrepreneurship and retirement; and

WHEREAS, the state of Oklahoma should explore all options for increasing the number of citizens saving for a college education.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE 2ND SESSION OF THE 50TH OKLAHOMA LEGISLATURE, THE SENATE CONCURRING THEREIN:

THAT a task force is hereby created, to be named the Oklahoma College Savings Task Force, the purpose of which shall be to review and make recommendations about program options to increase the number of and amount of savings in Oklahoma 529 college savings plans, especially the college savings of moderate- to low-income families. The Task Force shall also study issues relating to the creation and use of initial public deposits and matching deposit programs, including, but not limited to, the feasibility of establishing a program to provide direct deposit into Oklahoma 529 college savings plans for children born after 2007 in Oklahoma and a program to provide matching deposits into Oklahoma 529 college savings plans for low-income families.

THAT the Task Force shall be composed of sixteen (16) members as follows:

1. Two members representing higher education institutions that are members of The Oklahoma State System of Higher Education or technology center schools to be appointed by the Governor;
2. One member representing private colleges or postsecondary schools located in Oklahoma to be appointed by the Governor;
3. Two members representing the banking, finance and investment industry to be appointed by the Speaker of the House of Representatives;
4. One member representing community or economic development groups to be appointed by the President Pro Tempore of the Senate;
5. One member representing financial literacy organizations to be appointed by the President Pro Tempore of the Senate;
6. The State Treasurer or designee;
7. The Program Manager Administrator for the Oklahoma College Savings Plan or designee;

8. The Chancellor of the Oklahoma State Regents for Higher Education or designee;

9. The State Director of the Oklahoma Department of Career and Technology Education or designee;

10. The State Superintendent of Public Instruction or designee;

11. The Director of the Department of Human Services or designee;

12. The Executive Director of the Oklahoma Department of Commerce or designee;

13. One member at-large, to be appointed by the Speaker of the House of Representatives; and

14. One member at-large, to be appointed by the President Pro Tempore of the Senate.

THAT the appointments to the Task Force shall be made no later than August 1, 2006.

THAT the Task Force shall hold regular, public meetings and fact-finding hearings, and other public forums, at times and places as deemed necessary by the Task Force. The first meeting of the Task Force shall be called by the Governor and held no later than September 15, 2006. The activities of the Task Force shall conclude no later than December 31, 2006. The Task Force shall confer and collaborate with relevant state and national organizations with expertise in asset building, financial literacy and independence, and college savings and finance.

THAT staff support for the Task Force shall be provided by the staff of the Senate and the House of Representatives. Upon request of the Task Force, any state agency shall provide assistance to the Task Force.

THAT the members of the Task Force shall receive no compensation for serving on the Task Force but may receive travel reimbursement for their necessary travel expenses incurred in the performance of their duties from their respective agency or appointing authority in

accordance with the provisions of the State Travel Reimbursement Act.

THAT the Task Force shall make a written report of its findings and recommendations, as well as make any additional reports deemed necessary and appropriate, by December 31, 2006. All reports issued by the Task Force shall be presented to the Governor, the President Pro Tempore of the Senate, and the Speaker of the House of Representatives.

THAT copies of this resolution be distributed to the Governor, the President Pro Tempore of the Senate, the Speaker of the House of Representatives, the State Treasurer, the Program Manager Administrator for the Oklahoma College Savings Plan, the Chancellor of the Oklahoma State Regents for Higher Education, the State Director of the Oklahoma Department of Career and Technology Education, the State Superintendent of Public Instruction, the Director of the Department of Human Services, and the Executive Director of the Oklahoma Department of Commerce.

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