

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 SENATE BILL 691

By: Burrage

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5
6 AS INTRODUCED

7 An Act relating to higher education; creating the
8 Building Equity and Expanding Access to College for
9 Oklahoma Newborns Act; stating findings of
10 Legislature; providing purpose; directing Board of
11 Trustees of the Oklahoma College Savings Plan to
12 implement certain program; providing for deposit to
13 Oklahoma College Savings Plan account of certain
14 children within certain period; specifying
15 eligibility criteria; defining term; directing Board
16 of Trustees to determine eligibility and identify
17 funding source; directing Office of State Treasurer
18 to administer BEEACON program and promulgate rules;
19 providing for codification; and providing an
20 effective date.

21 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

22 SECTION 1. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 3971.1 of Title 70, unless there
24 is created a duplication in numbering, reads as follows:

A. This act shall be known and may be cited as the "Building
Equity and Expanding Access to College for Oklahoma Newborns
(BEEACON) Act".

B. The Legislature recognizes and finds that:

1 1. Postsecondary attainment is positively related to family
2 success and state economic growth;

3 2. The cost of postsecondary education is a barrier to
4 attending college;

5 3. Personal savings are an important means of covering the full
6 range of postsecondary expenses, even for those who receive public
7 scholarships;

8 4. The Oklahoma College Savings Plan program is a proven
9 mechanism for helping families save for postsecondary education and
10 expand postsecondary choices, while promoting personal savings and
11 developing positive financial skills and experience; and

12 5. Few lower- and middle-income families are currently taking
13 advantage of the Oklahoma College Savings Plan program.

14 C. The purpose of the BEEACON Act is to make public investments
15 in Oklahoma College Savings Plan accounts that will expand access to
16 postsecondary education for certain children in the state and
17 provide incentives and opportunities for personal savings.

18 D. 1. On or before July 1, 2010, the Board of Trustees of the
19 Oklahoma College Savings Plan shall implement a pilot program called
20 the BEEACON program to provide an initial public deposit within the
21 first year after birth to an Oklahoma College Savings Plan account
22 of children born in this state. BEEACON account holders may also be
23 eligible for a public match for contributions made by the account
24 holder up to specified amounts.

1 2. To be eligible for a BEEACON account, the child must be
2 born to a resident individual as that term is defined for purposes
3 of the Oklahoma Income Tax Code in Section 2353 of Title 68 of the
4 Oklahoma Statutes and whose total Oklahoma adjusted gross income for
5 the year prior to the birth of the child did not exceed the state
6 median household income.

7 E. The Board of Trustees of the Oklahoma College Savings Plan
8 shall determine eligibility for the BEEACON program and identify a
9 funding source for BEEACON accounts.

10 F. The Office of the State Treasurer shall be the
11 administering agency of the BEEACON program and shall promulgate
12 rules necessary to implement the provisions of this act.

13 SECTION 2. This act shall become effective November 1, 2009.

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