

Prior law provided for the Student Tuition Assistance and Revenue Trust (START) as a program of education savings accounts by individuals, groups, or organizations and provisions for the routine deposit of funds to cover the future educational costs of a designated beneficiary at an institution of postsecondary education.

Prior law defined "institution of postsecondary education" as either a state college, university, or technical college or institute or an independent college or university located in this state that is accredited by the regional accrediting association, approved by the U.S. Secretary of Education or a public or independent college or a university located outside this state that is accredited by one of the regional accrediting associations, approved by the U.S. Secretary of Education.

New law removes the requirement that the institution be accredited by the regional accrediting association, but retains prior law that the institution be approved by the U.S. Secretary of Education.

Effective upon signature of the governor (June 7, 2012).

(Amends R.S. 17:3092(5))