2018 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 22

BY REPRESENTATIVE LEGER

CHILDREN: Creates the Children's Savings Accounts Task Force to study and make recommendations relative to establishing a children's savings account program in La.

1 A CONCURRENT RESOLUTION 2 To create the Children's Savings Accounts Task Force to study and make recommendations 3 relative to establishing a children's savings account program in Louisiana and to 4 submit a written report of findings and recommendations, including a strategic plan 5 for developing and implementing such a program, to the House Committee on 6 Education and the Senate Committee on Education by not later than sixty days prior 7 to the 2019 Regular Session of the Legislature. 8 WHEREAS, the rising costs of postsecondary education can decrease access to 9 postsecondary education for low-income and moderate-income Louisianians; and 10 WHEREAS, increasing the number of Louisiana families saving for postsecondary 11 education for their children will increase the number of children attaining postsecondary 12 education, and increased educational attainment levels will generate a more competitive 13 workforce, more jobs and innovation, more savings and investment, stronger communities, 14 and a thriving state economy; and 15 WHEREAS, to encourage parents, especially those with low incomes, to begin 16 saving early, some states offer children's savings accounts; the rules and structure vary by 17 state, but generally, they are long-term savings accounts that can be opened for a child upon 18 birth; and 19 WHEREAS, it is vital to encourage families' savings, to increase families' financial 20 knowledge, and to promote postsecondary educational aspiration and attainment and 21 therefore appropriate to conduct a study relative to the establishment of a children's savings 22 account program in Louisiana.

HLS 18RS-675

1	THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby		
2	create the Children's Savings Accounts Task Force to study and make recommendations		
3	relative to establishing a children's savings account program in Louisiana.		
4	BE IT FURTHER RESOLVED that the task force shall be composed of the		
5	following members:		
6	(1) A representative of the governor's office appointed by the governor of Louisiana.		
7	(2) The commissioner of higher education or his designee.		
8	(3) The president of the Louisiana State University System or his designee.		
9	(4) The president of the Southern University System or his designee.		
10	(5) The president of the University of Louisiana System or his designee.		
11	(6) The president of the Louisiana Community and Technical College System or his		
12	designee.		
13	(7) The chairman of the Board of Regents or his designee.		
14	(8) The executive director of the Louisiana Office of Student Financial Assistance		
15	or his designee.		
16	(9) The director of the Louisiana Student Tuition Assistance and Revenue Trust		
17	(START) Program or his designee.		
18	(10) The state treasurer or his designee.		
19	(11) The member of the Louisiana Tuition Trust Authority who is an officer at a		
20	bank in Louisiana and a member of the Louisiana Bankers' Association or his designee.		
21	(12) The state superintendent of education or his designee.		
22	(13) The president of the State Board of Elementary and Secondary Education or his		
23	designee.		
24	BE IT FURTHER RESOLVED that the members shall serve without compensation		
25	and shall elect a chairman from their membership.		
26	BE IT FURTHER RESOLVED that any member selecting a designee shall select a		
27	representative from his respective office, board, system, agency, or association, as		
28	applicable; if the member of the La. Tuition Trust Authority who is a banker selects a		
29	designee, the designee shall be the officer of a bank in Louisiana who is a member of the		
30	Louisiana Bankers' Association.		

HLS 18RS-675

1	BE IT FURTHER RESOLVED that in considering the goals of the program, which			
2	shall include, at a minimum, increasing the number of children in the state who ultimately			
3	attend postsecondary education institutions and increasing the levels of financial literacy and			
4	savings in Louisiana, the task force shall consider the following factors in its			
5	recommendations relative to the establishment of the program:			
6	(1) Return on investment, safety of the investment and insurance for the account,			
7	ease of managing the account, and ease of making various forms of deposits.			
8	(2) The impact on eligibility for student financial aid, public assistance, and other			
9	public benefits and taxation of the account earnings and distributions.			
10	(3) The provision of financial education to children and families and access to			
11	additional financial services.			
12	(4) Restrictions on withdrawal or distribution.			
13	(5) Portability of the account and limits on permissible uses of the account prior to			
14	a child's eighteenth birthday.			
15	(6) Funding sources for the initial deposit and any savings match for deposits for			
16	children in low-income families.			
17	(7) Mechanisms for data collection and tracking.			
18	(8) All other factors that the task force deems important to the program design.			
19	BE IT FURTHER RESOLVED that the task force shall submit a written report of			
20	findings and recommendations, including a strategic plan for developing and implementing			
21	a children's savings account program in Louisiana, to the House Committee on Education			
22	and the Senate Committee on Education by not later than sixty days prior to the 2019			
23	Regular Session of the Legislature.			
24	BE IT FURTHER RESOLVED that at task force meetings, members shall gather			
25	information from members from the public, including but not limited to families with			
26	children, financial education providers, postsecondary institutions, and local financial			
27	services providers.			
28	BE IT FURTHER RESOLVED that copies of this Resolution be transmitted to the			
29	governor of Louisiana; the commissioner of higher education, who shall provide a copy to			

30 the member of the Louisiana Tuition Trust Authority designated in this Resolution; the

- 1 presidents of the Louisiana State University System, Southern University System, University
- 2 of Louisiana System, and Louisiana Community and Technical College System; the
- 3 chairman of the Board of Regents; the executive director of the Louisiana Office of Student
- 4 Financial Assistance; the director of the Louisiana Student Tuition Assistance and Revenue
- 5 Trust Program; the state treasurer; the state superintendent of education; and the president
- 6 of the State Board of Elementary and Secondary Education.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HCR 22 Engrossed	2018 Regular Session	Leger
------------------	----------------------	-------

Creates the Children's Savings Accounts Task Force to study and make recommendations relative to establishing a children's savings account program in La. and to submit a written report of findings and recommendations, including a strategic plan, to the House and Senate education committees by not later than 60 days prior to 2019 R.S. Provides for the following 13 members who shall serve without compensation:

- (1) A representative of the governor's office appointed by the governor.
- (2) The commissioner of higher education or his designee.
- (3) The president of the La. State University System or his designee.
- (4) The president of the Southern University System or his designee.
- (5) The president of the Univ. of La. System or his designee.
- (6) The president of the La. Community and Technical College System or his designee.
- (7) The chairman of the Bd. of Regents or his designee.
- (8) The executive director of the La. Office of Student Financial Assistance or his designee.
- (9) The director of the La. Student Tuition Assistance and Revenue Trust (START) Program or his designee.
- (10) The state treasurer or his designee.
- (11) The member of the La. Tuition Trust Authority who is an officer at a bank in La. and a member of the La. Bankers' Association or his designee.
- (12) The state superintendent of education or his designee.
- (13) The State Bd. of Elementary and Secondary Education president or his designee.

Provides that designees shall be from the entity the member represents and that members shall select a chairman from the membership.