

SENATE AMENDMENTS TO SENATE BILL 25

By COMMITTEE ON REVENUE

March 30

1 On page 1 of the printed bill, line 3, delete “and 348.853” and insert “, 348.853 and 348.856; ap-
2 propriating money”.

3 Delete lines 25 through 29 and insert:

4 “(5) To accept donations or receive funds for the purpose of providing scholarships, grants and
5 other incentives to account owners, potential account owners and their designated beneficiaries or
6 furthering any of the purposes of ORS 348.841 to 348.873.

7 “(6) To encourage increased participation in the network by awarding scholarships or grants,
8 providing or making available other incentives to account owners or potential account owners and
9 their designated beneficiaries, or entering into promotional arrangements with third parties as the
10 board deems desirable.

11 “**SECTION 2.** ORS 348.856 is amended to read:

12 “348.856. (1) The Oregon 529 College Savings Network Fund is established in the State Treasury,
13 separate and distinct from the General Fund. Interest earned by the Oregon 529 College Savings
14 Network Fund shall be credited to the fund. **All moneys credited to the Oregon 529 College
15 Savings Network Fund are continuously appropriated to the Oregon 529 College Savings
16 Board for the purposes of ORS 348.841 to 348.873.**

17 “[*(2) The purpose of the fund is to serve as an operating account for the State Treasury for the
18 administration of the Oregon 529 College Savings Network under ORS 348.841 to 348.873.*]

19 “**(2) The Oregon 529 College Savings Network Fund shall consist of:**

20 “**(a) Moneys appropriated to the fund by the Legislative Assembly;**

21 “**(b) Moneys transferred to the fund from the federal government, other state agencies
22 or local governments;**

23 “**(c) Moneys from the payment of fees and the payment of other moneys due the board;**

24 “**(d) Any gifts or donations made to the State of Oregon for deposit in the fund; and**

25 “**(e) Earnings on moneys in the fund.**

26 “**(3) The board may use the moneys in the fund to pay the administrative costs and ex-
27 penses of the board and the Oregon 529 College Savings Network, to provide or make avail-
28 able scholarships, grants and other incentives to account owners, potential account owners
29 and their designated beneficiaries or to further any other purpose of ORS 348.841 to
30 348.873.”.**

31 On page 2, line 1, delete “2” and insert “3”.

32 On page 3, line 30, delete “3” and insert “4” and delete “2” and insert “3”.

33 In line 33, delete “4” and insert “5”.

34 Delete line 35 and insert “on its passage.”.
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