



Sen. Kimberly A. Lightford

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LRB100 10242 RJF 26335 a

1 AMENDMENT TO HOUSE BILL 3691

2 AMENDMENT NO. _____. Amend House Bill 3691 as follows:

3 on page 1, immediately below line 23, by inserting the
4 following:

5 "Participating beneficiary" means a child that was born or
6 adopted in a participating community.

7 "Participating community" means a geographical region in
8 Illinois that is implementing the Program locally according to
9 a plan approved by the State Treasurer."; and

10 on page 2, line 10, after "Act" by inserting "provided that
11 sufficient funds are available"; and

12 on page 2, line 12, after the period, by inserting "If
13 sufficient funds are available for every child born or adopted
14 in Illinois to receive a seed deposit and annual match as
15 provided in paragraphs (8) and (9) of subsection (c), the State

1 Treasurer shall administer the Program Statewide by opening a
2 custodial account for every child born or adopted in the State
3 of Illinois. If sufficient funds are not available for every
4 child born or adopted in Illinois to receive a seed deposit and
5 annual match as provided in paragraphs (8) and (9) of
6 subsection (c), the State Treasurer shall administer a program
7 that allows participating communities to implement the Program
8 locally as provided in subsection (k)."; and

9 on page 3, by replacing lines 4 and 5 with "to opt out of the
10 Program."; and

11 on page 3, line 12, by replacing "will provide" with "shall
12 deposit"; and

13 by replacing line 26 on page 3 through line 4 on page 4 with the
14 following:

15 "(4) The State Treasurer may reduce the seed amount
16 deposited in a custodial account and any match temporarily,
17 if sufficient funds are not available. In the case of
18 limited funding, the seed amount will take priority over
19 the match incentives."; and

20 on page 4, line 26, by replacing "\$150" with "\$75"; and

21 on page 6, by replacing lines 4 through 11 with the following:

1 "(e) If funds are available, a legal guardian, residing in
2 Illinois, of a child who is born in Illinois before the
3 implementation date or a child born outside of Illinois and who
4 is 15 years of age or younger, may apply with the Office of the
5 Illinois State Treasurer to enroll his or her child in the
6 Program as a beneficiary. This new enrollee may be eligible for
7 the match incentive described in paragraphs (8) and (9) of
8 subsection (c) of this Section, but is not eligible for the
9 seed amount."; and

10 on page 7, line 6, after "Treasurer" by inserting "and
11 participating communities"; and

12 on page 7, line 17, after "2018" by inserting "subject to
13 available funding"; and

14 by replacing line 24 on page 7 through line 11 on page 8 with
15 the following:

16 "(j) The Higher Education Savings Program Act is subject to
17 appropriation by the General Assembly. The State Treasurer may
18 accept gifts, grants, awards, matching contributions, interest
19 income and appropriations from individuals, businesses,
20 governments, and other third-party sources to implement the
21 Program on terms that the Treasurer deems advisable. Moneys
22 received under this Section may be expended for purposes
23 consistent with the conditions under which those moneys are

1 received, subject to appropriations made by the General
2 Assembly for those purposes."; and

3 on page 8, immediately below line 11, by inserting the
4 following:

5 "(k) During periods when sufficient funds are not available
6 to administer the Program Statewide, the State Treasurer shall
7 administer a program that allows participating communities to
8 implement the Program for participating beneficiaries.
9 Participating communities will be identified through an
10 application process established by the State Treasurer.
11 Applicants may submit proposals to the State Treasurer for
12 approval. Approved plans must adhere to requirements of the
13 College Savings Pool as described in Section 16.5 of this Act
14 or any administrative rules adopted by the State Treasurer
15 under this Section or Section 16.5 of this Act."; and

16 on page 8, line 12, by replacing "(k)" with "(l)"; and

17 on page 8, line 22, by replacing "(l)" with "(m)".