

SESSION OF 2006

**SUPPLEMENTAL NOTE ON SENATE BILL NO. 330**

As Amended by Senate Committee on  
Education

**Brief\***

SB 330 would amend statutes regarding the Learning Quest Postsecondary Education Savings Program by removing a statutory limitation on the length of time after opening an account that an account holder could make a qualified withdrawal. Under current law, account holders are penalized if a withdrawal is made within one year of opening an account. SB 330 would remove the limitation and allow qualified withdrawals at any time. The State Treasurer's Office would be required to submit an annual report to the Senate Education Committee and the House Higher Education Committee concerning contributions and withdrawals.

**Background**

The bill was introduced by the Legislative Education Planning Committee at the request of the State Treasurer. At the Senate Committee on Education hearing on the bill, a representative of the State Treasurer's Office testified in favor of the bill. There were no opponents of the bill appearing before the Committee.

The Senate Committee amended the bill to require that the State Treasurer's Office submit an annual report to the Senate Education Committee and the House Higher Education Committee concerning contributions and withdrawals.

The fiscal note prepared by the Division of the Budget states that the fiscal impact to the state would be negligible.

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\*Supplemental notes are prepared by the Legislative Research Department and do not express legislative intent. The supplemental note and fiscal note for this bill may be accessed on the Internet at <http://www.kslegislature.org>