

SB 6423 - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Changes the composition of the opportunity scholarship board.

Changes the month from May to October for the annual disbursement of scholarships from the scholarship account.

Authorizes the opportunity scholarship board to elect to have the state investment board invest the funds in the scholarship account and the endowment account.

Requires the student achievement council to enter into an appropriate agreement with the program administrator to demonstrate exchange of consideration for the matching funds. Once money in the opportunity scholarship match transfer account is subject to the agreement and is deposited in the scholarship account or endowment account, the state acts in a fiduciary rather than ownership capacity with regard to those assets.