
College & Workforce Development Committee

SB 6468

Brief Description: Repealing the legislative advisory committee to the committee on advanced tuition payment.

Sponsors: Senators Randall, Frockt, Saldaña and Wilson, C.

Brief Summary of Bill

- Repeals the Legislative Advisory Committee to the Committee on Advanced Tuition Payment.

Hearing Date: 2/25/20

Staff: Megan Mulvihill (786-7304).

Background:

Washington Advanced College Tuition Payment Program.

The Washington Advanced College Tuition Payment Program, known as the Guaranteed Education Tuition Program (GET), is Washington's pre-paid 529 college savings program. A GET account holder can purchase a tuition unit at a set price with the guarantee that the tuition unit will be worth the same amount of tuition in the future, regardless of the actual price of tuition. The GET program is administered by the GET Committee, and the Washington State Investment Board manages the GET fund. In addition, the State Actuary conducts annual valuations to assess the financial health of the GET Program.

Legislative Advisory Committee to the Committee on Advanced Tuition Payment.

The Legislative Advisory Committee to the Committee on Advanced Tuition Payment was created in 2011 to provide advice to the GET Committee and the State Actuary regarding administration of the GET program, including pricing guidelines, the tuition unit price, and the unit payout value. The Legislative Advisory Committee consists of eight legislative members,

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split evenly between the Senate and House of Representatives, who hold a minimum of a two-year term. The Committee is staffed by the Senate Committee Services and the House of Representative's Office of Program Research.

Summary of Bill:

The Legislative Advisory Committee to the Committee on Advanced Tuition Payment is repealed, in addition to statutory references.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.