HOUSE BILL No. 4541

May 5, 2015, Introduced by Reps. Forlini, Jenkins, Irwin, Victory, Poleski, Lucido, Howrylak, Derek Miller, Liberati, Lane, LaVoy, Geiss, Hooker and Courser and referred to the Committee on Financial Services.

A bill to amend 2000 PA 161, entitled

"Michigan education savings program act,"

by amending section 10 (MCL 390.1480), as amended by 2001 PA 215.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1   Sec. 10. (1) The maximum account balance limit for all of the

2 accounts that name any 1 individual as the designated beneficiary

3 shall not exceed a maximum of ~~$235,000.00.~~**$500,000.00.**

4   (2) The program shall reject a contribution to any account for

5 a designated beneficiary if, at the time of the contribution, the

6 total balance of all accounts for that designated beneficiary has

7 reached the maximum account balance limit under subsection (1).

8 Accounts may continue to accrue earnings if the total balance of

9 all accounts for that beneficiary has reached the maximum account

10 balance limit and shall not be considered to have exceeded the

11 maximum account balance limit under subsection (1). For purposes of

1 this subsection, the total balance of all accounts for that

2 designated beneficiary includes the amount of payment or payments

3 required from a purchaser on behalf of a qualified beneficiary made

4 under an advance tuition payment contract as provided in the

5 Michigan education trust act, 1986 PA 316, MCL 390.1421 to

6 ~~390.1444,~~ **390.1442,** if the designated beneficiary is also the

7 qualified beneficiary.

8   Enacting section 1. This amendatory act does not take effect

9 unless all of the following bills of the 98th Legislature are

10 enacted into law:

11   (a) Senate Bill No. ____ or House Bill No. 4542 (request no.

12 01151'15 **).

13   (b) Senate Bill No. ____ or House Bill No. 4543 (request no.

14 01151'15 a **).

15   (c) Senate Bill No. ____ or House Bill No. 4544 (request no.

16 01151'15 b *).