

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House  
(317) 232-9855

**FISCAL IMPACT STATEMENT**

**LS 7921**

**BILL NUMBER: HB 1980**

**DATE PREPARED: Jan 21, 1999**

**BILL AMENDED:**

**SUBJECT:** Conforming Amendments for College Savings Plan.

**FISCAL ANALYST:** David Hoppmann

**PHONE NUMBER:** 232-9559

**FUNDS AFFECTED:**     **GENERAL**  
                              **DEDICATED**  
                              **FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** This bill would amend the Indiana Family College Savings Programs law to conform with federal law.

**Effective Date:** July 1, 1999.

**Explanation of State Expenditures:** This bill would require that the Indiana Education Savings Authority (the Authority) adopt rules to determine the maximum account balance applicable to all account beneficiaries, and to establish a penalty for distributions not used exclusively for the qualified higher education expenses of an account beneficiary (the Authority currently has such rules adopted).

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:** Kent Weldon, Commission for Higher Education, (317) 464-4400;