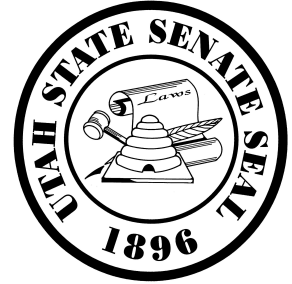




**Performance Note
HB0024 - Student Prosperity
Savings Program - Tax
Amendments**

Sponsor: Rep. Peterson, Jeremy A.



Performance Note Report

Author: David Pulsipher

Agency: State Board of Regents

Funding For:

New Services or Benefit

Public Benefit:

Purpose: The program incentivizes individuals and corporations, through the appropriation and tax credits/deductions, to contribute to a pool of money which will be used to fund College Savings Accounts. The College Savings Accounts will be created by the Utah Educational Savings Plan for certain high school students as defined by the bill.

Services: The College Savings Account will be created by the Utah Educational Savings Plan within its existing 529 college savings framework. The eligible high school student for which the account is created will utilize the funds for qualified higher education purposes. (e.g., tuition)

Expected Outcome: The anticipated outcome of this program is that certain high school students will achieve greater success in higher education. It is also anticipated that the program will build awareness with students, families, community organizations, and corporations about the benefits of saving for higher education and the associated tax advantages.

Implementations and Resources: The program is administered through the Utah Educational Savings Plan, in partnership with community programs, such as a non-profit organization, and with students and families.

How: It is expected that the high school students who receive a College Savings Account will have a higher high school graduation rate, a higher college enrollment rate, and a higher college graduation rate.

Performance Measures

Goal

Title: Higher enrollment in higher education by student-recipients of the College Savings Account.

Description: Students receiving the College Savings Account will graduate from high school and enroll in a higher education program. Individuals and corporations will donate money into the Student Prosperity Savings Program.

Collection Method: The number of students receiving a College Savings Account will be tracked by the Utah Educational Savings Plan. The number and total amount of donations by individuals and corporations who donate to the Student Prosperity Savings Program will also be tracked by the Utah Educational Savings Plan.

By rule, performance notes are provided by the governmental entity that will supervise the new agency or administer the new program. Performance notes are not written by the Office of the Legislative Fiscal Analyst.