

53B-8a-101 Purpose.

- (1)
 - (a) The Legislature finds that the general welfare and well-being of the state are directly related to educational levels and skills of the citizens of the state.
 - (b) Therefore, a vital and valid public purpose is served by the creation and implementation of programs which encourage and make possible the attainment of higher education by the greatest number of citizens of the state.
- (2)
 - (a) The Legislature finds that the state has limited resources to provide additional programs for higher education funding and that the continued operation and maintenance of the state's public institutions of higher education and the general welfare of the citizens of the state will be enhanced by establishing a plan which allows citizens of the state to invest money in a public trust for future application to the payment of higher education costs.
 - (b) The Legislature further finds that the plan described in Subsection (2)(a) serves a vital and valid public purpose.
- (3)
 - (a) In order to make available to the citizens of the state an opportunity to fund future higher education needs, it is necessary that a public trust be established in which money may be invested for future educational use.
 - (b) It may also be necessary to establish and create an endowment fund, which may be funded with public funds, among other sources, the income from which may be made available to account owners to enhance or encourage their savings invested for future higher education costs or for use in scholarship or other college savings incentive programs.

Amended by Chapter 6, 2010 General Session