

REFERENCE TITLE: AZ529 savings plan; committee; membership

State of Arizona
Senate
Fifty-sixth Legislature
Second Regular Session
2024

SB 1454

Introduced by
Senator Bennett

AN ACT

AMENDING SECTION 41-179, ARIZONA REVISED STATUTES; RELATING TO THE AZ529,
ARIZONA'S EDUCATION SAVINGS PLAN ADVISORY COMMITTEE.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 41-179, Arizona Revised Statutes, is amended to
3 read:

4 41-179. AZ529, Arizona's education savings plan advisory
5 committee; membership; duties

6 A. The state treasurer shall appoint the AZ529, Arizona's education
7 savings plan advisory committee to assist the treasurer in promoting and
8 raising awareness of AZ529, Arizona's education savings plan established
9 by title 15, chapter 14, article 7 to residents of this state, with
10 emphasis on increasing access to the plan among economically
11 disadvantaged, minority and underrepresented student populations. The
12 advisory committee shall include all of the following:

13 1. The state treasurer or the state treasurer's designee, who
14 serves as chairperson of the committee.

15 2. Two members **OR THE MEMBERS' DESIGNEES** who represent community
16 college districts in this state, one of whom represents a community
17 college district in a county with a population of five hundred thousand
18 persons or more and one of whom represents a community college district in
19 a county with a population of less than five hundred thousand persons.

20 3. One member **OR THE MEMBER'S DESIGNEE** who represents a university
21 under the jurisdiction of the Arizona board of regents.

22 4. One member **OR THE MEMBER'S DESIGNEE** who represents an accredited
23 private educational institution in this state offering associate,
24 baccalaureate or higher degrees.

25 5. One member **OR THE MEMBER'S DESIGNEE** who represents an accredited
26 private educational institution offering private vocational training in
27 this state.

28 6. One member **OR THE MEMBER'S DESIGNEE** who represents an accredited
29 private school or organization offering instruction to pupils in any
30 combination of kindergarten programs or grades one through twelve in this
31 state.

32 7. One member **OR THE MEMBER'S DESIGNEE** who is a teacher and who
33 currently provides classroom instruction in this state.

34 8. One member **OR THE MEMBER'S DESIGNEE** who represents a federally
35 recognized Indian tribe in this state.

36 9. One member **OR THE MEMBER'S DESIGNEE** who represents a United
37 States department of labor-approved apprenticeship program.

38 10. Three public members **OR THE MEMBERS' DESIGNEES** who are
39 residents of this state, **INCLUDING BOTH OF THE FOLLOWING:**

40 (a) At least one of whom represents a nonprofit organization that
41 is exempt from taxation under section 501(c)(3) of the internal revenue
42 code and that is based in this state.

43 (b) **AT LEAST ONE OF WHOM HAS FINANCIAL PLANNING EXPERIENCE.**

1 B. The committee shall do both of the following:

2 1. Assist and make recommendations to the state treasurer regarding
3 promotional and informational activities relating to AZ529, Arizona's
4 education savings plan.

5 2. Meet at least once each calendar quarter. A majority of the
6 membership constitutes a quorum for the transaction of business.

7 C. Committee members are not eligible to receive compensation or
8 reimbursement of expenses.

9 D. The state treasurer's office shall provide necessary staff
10 services to the committee.

11 Sec. 2. Retention of members

12 Notwithstanding section 41-179, Arizona Revised Statutes, as amended
13 by this act, all persons serving as members of the AZ529, Arizona's
14 education savings plan advisory committee on the effective date of this
15 act may continue to serve until the expiration of their normal terms. All
16 subsequent appointments shall be made as prescribed by statute.