

**PROPOSED AMENDMENTS TO  
SENATE BILL 1531**

1 On page 1 of the printed bill, line 5, after “317.097,” insert “348.841,”.

2 On page 24, after line 19, insert:

3 **“SECTION 25.** ORS 348.841 is amended to read:

4 “348.841. As used in ORS 348.841 to 348.873:

5 “(1) ‘Account’ means an individual account established in accordance with  
6 ORS 348.841 to 348.873.

7 “(2) ‘Account owner’ means the person who has the right to withdraw  
8 funds from the account. The account owner may also be the designated ben-  
9 eficiary of the account.

10 “(3) ‘Board’ means the Oregon 529 College Savings Board established un-  
11 der ORS 348.849.

12 “(4) ‘Designated beneficiary’ means, except as provided in ORS 348.867,  
13 the individual designated at the time the account is opened as having the  
14 right to receive a qualified withdrawal for the payment of qualified higher  
15 education expenses, or if the designated beneficiary is replaced in accordance  
16 with ORS 348.867, the replacement.

17 “(5) ‘Financial institution’ means a bank, a commercial bank, a national  
18 bank, a savings bank, a savings and loan, a thrift institution, a credit union,  
19 an insurance company, a trust company, a mutual fund, an investment firm  
20 or other similar entity authorized to do business in this state.

21 “(6) ‘Higher education institution’ means an eligible education institution  
22 as defined in section 529(e)(5) of the Internal Revenue Code.

1 “(7) ‘Internal Revenue Code’ means the federal Internal Revenue Code **as**  
2 **amended and in effect on December 31, 2011.**

3 “(8) ‘Member of the family’ shall have the same meaning as contained in  
4 section 529(e) of the Internal Revenue Code.

5 “(9) ‘Network’ means the Oregon 529 College Savings Network established  
6 under ORS 348.841 to 348.873.

7 “(10) ‘Nonqualified withdrawal’ means a withdrawal from an account that  
8 is not a qualified withdrawal.

9 “(11) ‘Qualified higher education expenses’ means tuition and other per-  
10 mitted expenses as set forth in section 529(e) of the Internal Revenue Code  
11 for the enrollment or attendance of a designated beneficiary at a higher ed-  
12 ucation institution.

13 “(12) ‘Qualified withdrawal’ means a withdrawal made as prescribed under  
14 ORS 348.870 and made:

15 “(a) From an account to pay the qualified higher education expenses of  
16 the designated beneficiary;

17 “(b) As the result of the death or disability of the designated beneficiary;

18 “(c) As the result of a scholarship, allowance or payment described in  
19 section 135(d)(1)(A), (B) or (C) of the Internal Revenue Code that is received  
20 by the designated beneficiary, but only to the extent of the amount of the  
21 scholarship, allowance or payment; or

22 “(d) As a rollover or change in the designated beneficiary described in  
23 ORS 348.867.”.

24 In line 20, delete “25” and insert “26”.

25 On page 25, line 8, delete “26” and insert “27”.

26 On page 26, line 22, delete “27” and insert “28”.

27 In line 23, delete “26” and insert “27”.

28 In line 40, delete “and 317.097” and insert “, 317.097 and 348.841” and de-  
29 lete “24” and insert “25”.

30 On page 27, line 1, delete “and 317.097” and insert “, 317.097 and

1 348.841” and delete “24” and insert “25”.

2 In line 5, delete “and 317.097” and insert “, 317.097 and 348.841”.

3 In line 6, delete “24” and insert “25”.

4 In line 14, delete “28” and insert “29”.

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