

HB 2286 STAFF MEASURE SUMMARY

House Committee On Judiciary

Prepared By: Channa Newell, Counsel

Meeting Dates: 3/14

WHAT THE MEASURE DOES:

Redirects forfeiture proceeds from the Oregon 529 College Savings Plan Subaccount to an account established or designated by the State Treasurer in the higher education qualified tuition savings program of the Oregon 529 Savings Network. Retains use of ten percent of civil forfeitures for disbursement to scholarship programs for children of public safety officers who were killed or disabled in the line of duty.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

A college scholarship fund exists for children of public safety officers killed or disabled in the line of duty. the scholarships are for the cost of tuition and fees and are for four years of higher education. Currently, the scholarship program is funded by ten percent of civil forfeiture proceeds. That amount is deposited into the Oregon 529 College Savings Account.

House Bill 2286 redirects the money from civil forfeitures into an account specified by the State Treasurer for higher education qualified tuition savings programs of the Oregon 529 Savings Network.