

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1403 Session of
2014

INTRODUCED BY FOLMER, TEPLITZ, KITCHEN, COSTA, BOSCOLA, PILEGGI,
FARNESE, SOLOBAY, RAFFERTY, HUTCHINSON AND WILLIAMS,
JUNE 9, 2014

REFERRED TO FINANCE, JUNE 9, 2014

AN ACT

1 Amending the act of April 3, 1992 (P.L.28, No.11), entitled, as
2 amended, "An act providing for the establishment of two
3 programs for postsecondary educational savings, a guaranteed
4 savings program and an investment program; establishing the
5 Tuition Account Programs Bureau within the Treasury
6 Department and providing duties for the Treasury Department;
7 establishing tuition account funds; providing for Tuition
8 Account Program Contracts; providing for the establishment of
9 scholarship programs; and further providing for duties of the
10 Pennsylvania Higher Education Assistance Agency," further
11 providing for general provisions governing both tuition
12 account programs.

13 The General Assembly of the Commonwealth of Pennsylvania
14 hereby enacts as follows:

15 Section 1. Section 309.2(a) and (c) of the act of April 3,
16 1992 (P.L.28, No.11), known as the Tuition Account Programs and
17 College Savings Bond Act, added June 22, 2000 (P.L.418, No.58),
18 is amended to read:

19 Section 309.2. General provisions governing both tuition
20 account programs.

21 (a) Levy, execution and security for loans.--A tuition
22 account, any state-qualified tuition program or any legal

1 interest therein shall not be subject to attachment, levy or
2 execution by any creditor of [an] any account owner or
3 beneficiary and shall not be used as security for a loan.

4 * * *

5 (c) Student aid.--Any amounts contributed pursuant to a
6 Tuition Account Program Contract, any state-qualified tuition
7 program and any increase in the value thereof shall not be used
8 in calculating personal asset contributions for determining
9 eligibility and need for student loan programs, student grant
10 programs or other student aid programs administered by any
11 agency of the Commonwealth, except as otherwise may be provided
12 by Federal law.

13 * * *

14 Section 2. This act shall take effect in 60 days.