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BOARD OF REGENTS

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AGENDA

**Louisiana Tuition Trust Authority
Wednesday, September 26, 2018 at 10:15 a.m.
Claiborne Building
Louisiana Purchase Room
1201 North Third Street, First Floor
Baton Rouge, Louisiana**

I. Call to Order

II. Roll Call

III. Approval of Minutes

IV. Consent Agenda

- A. START and LA ABLE Final Rule – Implements Tax Cuts and Jobs Act of 2017
- B. START Final Rule – START K12 Rulemaking

V. Other Business

VI. Adjournment

LATTA Members: Dr. Kim Hunter Reed, Chair, Claudia H. Adley, Senator Dan Claitor, Blake R. David, Marty J. Chabert, Randy L. Ewing, Robert W. Levy, Richard A. Lipsey, Edward D. Markle, Charles R. McDonald, Darren G. Mire, Aisha Mirza, Sonia A. Pérez, Wilbert D. Pryor, T. Jay Seale III, Collis B. Temple III, Gerald J. Theunissen, John Williams, Jacqueline V. Wyatt, Anthony B. Kenney, Jr., Student

**Consent Agenda
Agenda Item IV.A.**

The Louisiana Tuition Trust Authority authorizes publication of final rule to amend the START Saving Program administrative rules and the Louisiana ABLE Program administrative rules to implement the Tax Cuts and Jobs Act of 2017; to add interest rates to be applied to deposits and Earnings Enhancements in eligible START Saving Program accounts for the year ending December 31, 2017; and to amend the Louisiana ABLE Program Rules to allow juridical entities to open a Louisiana ABLE account on behalf of an eligible individual.

BACKGROUND:

At its March 21, 2018 meeting, the Louisiana Tuition Trust Authority authorized publication of a Notice of Intent to effect the below described rule changes. The Notice of Intent was published in the *Louisiana Register* on May 20, 2018. The text of the rule changes is reflected on the attached excerpts from the *Louisiana Register*.

No comments have been received.

This rulemaking:

- Implements the Tax Cuts and Jobs Act of 2017 by allowing START Saving Account owners to rollover funds in an account to a Louisiana ABLE Account Program account.
- Amends Section 315 to add the interest rates to be applied to deposits in the START Saving Plan's principal protection option and to be applied for eligible Earnings Enhancements for the tax year ending December 31, 2017.
- Amends the Louisiana ABLE Program Rules to allow juridical entities to open a Louisiana ABLE account on behalf of an eligible individual.

**Consent Agenda
Agenda Item IV.B.**

The Louisiana Tuition Trust Authority authorizes publication of final rule to amend Sections 107 and 311 of the START Saving Program Rules and that Chapter 7 be promulgated to implement Act 53 of the 2018 Regular Session of the Legislature.

BACKGROUND:

At its June 20, 2018 meeting, the Louisiana Tuition Trust Authority authorized publication of a Notice of Intent to effect the below described rule changes. The Notice of Intent was published in the *Louisiana Register* on July 20, 2018. The text of the rule changes is reflected on the attached excerpts from the *Louisiana Register*.

No comments have been received.

This rulemaking:

- Amends the definition of eligible educational institution in Section 107 to allow account owners to utilize their accounts to pay the qualified higher education expenses for a beneficiary attending an out of state proprietary school
- Amends Section 311 to allow account owners to withdraw up to \$10,000 during calendar year 2018 to pay for tuition expenses associated with a beneficiary's attendance in kindergarten through twelfth grade.
- Adds Chapter 7 to implement the START K12 program

Item V.
Other Business

House Concurrent Resolution was passed during the 2018 Regular Session of the Louisiana Legislature to study and make recommendations relative to establishing a children's savings account program in Louisiana. The resolution requires that the task force present a written report of findings and recommendations, including a strategic plan for developing and implementing such a program, to the House Committee on Education and the Senate Committee on Education by not later than sixty days prior to the 2019 Regular Session of the Legislature. The first meeting of the task force was held on August 21, 2018, at which time the task force was provided with information on the implementation of children's savings accounts throughout the country and was provided the opportunity to request additional information for its consideration prior to the next meeting. The second meeting of the task force will be held on October 25, 2018.