

WEST VIRGINIA CODE: §18-30-3A

§18-30-3a. 2022 Legislative findings; statutory construction.

(a) The Legislature makes the following findings regarding the amendments to this article adopted during the 2022 Regular Session of the Legislature:

- (1) Whereas the Prepaid Tuition Program and Plan, administered by the board from 1998 until 2021, was statutorily closed to new accounts in 2001;
- (2) Whereas the board initiated a statutorily authorized buyout of all remaining accounts in 2021 and terminated the Prepaid Tuition Program, Plan, and Trust Fund;
- (3) Whereas the Jumpstart Savings Act, adopted during the 2021 Regular Session of the Legislature, created a new savings and investment program to become operational on July 1, 2022;
- (4) Whereas the Jumpstart Savings Program is structurally similar to the College Savings Program, both programs share the objective of assisting West Virginians to obtain the education and skills that they need for productive and successful livelihoods, and the Jumpstart Savings Act allows state tax rollovers from a SMART529 account into a Jumpstart Savings Account;
- (5) Whereas authorizing a single board to administer both the College Savings Program and Jumpstart Savings Program, rather than requiring each program to have a separate board, will significantly reduce management and administrative costs to the state;
- (6) Therefore, the Board of Trustees of the College Prepaid Tuition and Savings Program should be continued and re-designated as “the Board of Trustees of the West Virginia College and Jumpstart Savings Programs” and said board should be tasked with administering the College Savings Program, established by this article, and the Jumpstart Savings Program, established by §18-30A-1 *et seq.* of this code.

(b) The Legislature further finds that, whenever possible, this article should be read in pari materia and construed in harmony with the Jumpstart Savings Act, located in §18-30A-1 *et seq.* of this code.

(c) The Legislature further finds that interests in the College Savings Program Trust are intended:

- (1) To qualify for relevant federal securities law exemptions for public instrumentalities of a State; and
- (2) To be exempt from registration under chapter 32 of the West Virginia Code, the Uniform Securities Act.