

**Proposed Substitute  
Bill No. 5340**

LCO No. 2634

**AN ACT CONCERNING A STUDY OF EDUCATION SAVINGS  
ACCOUNTS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective from passage*) The Department of Banking, in  
2 consultation with the Department of Revenue Services and the  
3 Department of Education, shall conduct a study concerning education  
4 savings accounts, as described in Section 530 of the Internal Revenue  
5 Code. Such study shall examine (1) the feasibility of authorizing such  
6 education savings accounts in the state, and (2) the potential effects on  
7 state income tax revenue, state and local education budgets, and school  
8 district enrollment. Not later than January 1, 2019, the Department of  
9 Banking shall submit a report on its findings and recommendations to  
10 the joint standing committees of the General Assembly having  
11 cognizance of matters relating to education, finance and banking, in  
12 accordance with the provisions of section 11-4a of the general statutes.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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