
OLR Bill Analysis

sSB 651

AN ACT PERMITTING MUNICIPAL CONTRIBUTIONS TO CONNECTICUT HIGHER EDUCATION TRUST ACCOUNTS.

SUMMARY

This bill requires the state treasurer to establish a program by June 1, 2023, under which a municipality may annually deposit funds into each Connecticut Higher Education Trust (CHET) account (see BACKGROUND) established for a designated beneficiary who is a resident of the municipality. The bill allows the treasurer to adopt regulations to implement the program.

Beginning July 1, 2023, any municipality may elect to participate in the program by vote of its legislative body. The bill also allows municipalities to accept funds from private sources in order to make deposits into CHET accounts.

EFFECTIVE DATE: July 1, 2021

BACKGROUND

CHET

The CHET program is a state-sponsored, federally tax-advantaged college savings program (CGS § 3-22e et seq.).

COMMITTEE ACTION

Committee on Children

Joint Favorable

Yea 10 Nay 4 (03/15/2021)