

Committee on Children JOINT FAVORABLE REPORT

Bill No.: SB-651

AN ACT PERMITTING MUNICIPAL CONTRIBUTIONS TO CONNECTICUT

Title: HIGHER EDUCATION TRUST ACCOUNTS.

Vote Date: 3/15/2021

Vote Action: Joint Favorable

PH Date: 2/18/2021

File No.:

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SPONSORS OF BILL:

Committee on Children

REASONS FOR BILL:

This bill requires the State Treasurer to create a Connecticut Higher Education Trust by June 1, 2023. It then permits municipalities to make contributions into these CHET accounts on behalf of residents.

RESPONSE FROM ADMINISTRATION/AGENCY:

There are no responses from the Administration or Agencies.

NATURE AND SOURCES OF SUPPORT:

Pastor William McCullough, Founder, FaithActs for Education, supports this bill because it is a tool towards creating Education Justice in the state. Pastor McCullough believes this bill will restore hope in children. It will help to liberate students throughout the state from the financial shackles which prevent them from attending higher education.

Shawn T. Wooden, Treasurer, State of CT Treasurers Office, submitted testimony in support of this bill. Allowing municipalities to open accounts for students in their district "is an important first step in giving them the tools they need to succeed." Mr. Wooden notes that CHET accounts are not limited to four-year degrees; they can be used to pay for vocational schools and certificate programs, as well as expenses for K-12 schools. He notes that with this expansion, CHET accounts can be used to obtain education beyond high school, which is essential to support a family in the 21st century.

NATURE AND SOURCES OF OPPOSITION:

There are no sources of opposition to this bill.

Reported by: Gianna Vollano

Date: March 29th 2021