

Postsecondary Savings Accounts Incentive Program; Senate Sub. for Sub. for HB 2004

Senate Sub. for Sub. for HB 2004 amends statutes governing the low-income family postsecondary savings accounts incentive program. The bill allows a third-party contributor, other than the account owner, to contribute money to a family postsecondary savings account.

The bill clarifies the terms "account holder" and "participant" and defines "third-party contributor." The bill defines an individual or family qualified to establish a postsecondary savings account to mean an individual or family residing in Kansas and having a household income that is positive and not more than 200.0 percent of the federal poverty level for the tax year prior to the year in which the application is submitted.