

1 **HOUSE CONCURRENT RESOLUTION NO. 86**

2 (By Delegates E. Nelson, Ambler, Anderson, Andes, Ashley, Butler,
3 Campbell, Canterbury, Cowles, Craig, Ellington, A. Evans, D.
4 Evans, Ferns, Gearheart, Hartman, Householder, Howell, Lane,
5 McCuskey, Miley, Miller, Pasdon, R. Phillips, Raines, Reynolds,
6 Sobonya, Staggers, Storch, Sumner and Walters)

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10 Requesting the Joint Committee on Government and Finance study
11 methods to insure the long-term fiscal stability of the 529
12 education savings plans offered by the state.

13 WHEREAS, Our 529 savings plans offer a vital mechanism for
14 funding education opportunities for West Virginia's youth; and

15 WHEREAS, The continued maintenance of our 529 savings is vital
16 to the well-being of the state; and

17 WHEREAS, It is the desire of the Legislature to provide a safe
18 and efficient funding mechanism for students to have their
19 education funded with as little incurred debt as possible; and

20 WHEREAS, It is the desire of the Legislature to insure that the
21 529 savings plans be managed in such manner as to provide both for
22 the future of West Virginia's young scholars and their own
23 continued viability; therefore, be it

24 *Resolved by the Legislature of West Virginia:*

1 That the Joint Committee on Government and Finance is hereby
2 requested to study the history of the 529 savings programs,
3 including delineating precisely the amount of funds invested in
4 each year, the number of persons in each year depositing funds in
5 our savings programs, and the number and type of each of the
6 savings funds available; and, be it

7 *Further Resolved*, That the committee shall examine and have
8 data compiled delineating the annual return on each fund since its
9 inception, the number and kind of such funds that are and have been
10 available, the management of each fund, and other important
11 factors; and, be it

12 *Further Resolved*, That the committee shall consider the impact
13 of various strategies employed by other states, including comparing
14 West Virginia's offered plans to other states in type, kind and
15 performance; and, be it

16 *Further Resolved*, That the committee shall consider the impact
17 of fund management methods used by other states, including, but not
18 limited to, putting management services for the funds out for
19 competitive bidding; and, be it

20 *Further Resolved*, That the committee shall examine the
21 expenses tallied by the 529 funds offered by the State of West
22 Virginia since the program began; and, be it

23 *Further Resolved*, That the committee shall consider all such
24 information or documentation as the committee may request in order

1 to achieve the goals of this resolution; and, be it

2 *Further Resolved*, That the committee report to the regular
3 session of the Legislature, 2014, on its findings, conclusions and
4 recommendations, together with drafts of any legislation necessary
5 to effectuate its recommendations; and, be it

6 *Further Resolved*, That the expenses necessary to conduct this
7 study, to prepare a report and to draft necessary legislation be
8 paid from legislative appropriations to the Joint Committee on
9 Government and Finance.