

The House Committee on Higher Education offers the following substitute to SB 469:

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 11 of Chapter 3 of Title 20 of the Official Code of Georgia Annotated,  
2 relating to the Georgia Higher Education Savings Plan, so as to revise the maximum amount  
3 of contributions allowed per beneficiary of savings trust accounts for higher education  
4 expenses; to amend Code Section 48-7-27 of the Official Code of Georgia Annotated,  
5 relating to computation of taxable net income, so as to revise the deduction from income for  
6 contributions to savings trust accounts established pursuant to Article 11 of Chapter 3 of Title  
7 20; to provide for a short title; to provide for related matters; to provide for an effective date;  
8 to repeal conflicting laws; and for other purposes.

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

10 **SECTION 1.**

11 This Act shall be known and may be cited as the "College Success 529 Expansion Act."

12 **SECTION 2.**

13 Article 11 of Chapter 3 of Title 20 of the Official Code of Georgia Annotated, relating to the  
14 Georgia Higher Education Savings Plan, is amended by revising paragraph (1) of subsection

S. B. 469 (SUB)

15 (b) of Code Section 20-3-634, relating to savings trust accounts, availability, and terms and  
 16 provisions, as follows:

17 "(1) The maximum and minimum contribution allowed on behalf of each beneficiary for  
 18 the payment of qualified higher education expenses at eligible institutions as defined in  
 19 Section 529 of the Internal Revenue Code of 1986 or other applicable federal law;  
 20 provided, however, that no additional contributions may be made to a savings trust  
 21 account when the total account balance for all accounts for the beneficiary equals or  
 22 exceeds ~~\$235,000.00~~ a reasonable maximum amount as determined by the board based  
 23 on current and anticipated education expenses;"

24 **SECTION 3.**

25 Code Section 48-7-27 of the Official Code of Georgia Annotated, relating to computation of  
 26 taxable net income, is amended by revising paragraph (11.1) of subsection (a) as follows:

27 "(11.1) For taxable years beginning on or after January 1, ~~2020~~ 2025:

28 (A) An amount equal to the amount of contributions to a savings trust account  
 29 established pursuant to Article 11 of Chapter 3 of Title 20 on behalf of the designated  
 30 beneficiary, but not exceeding ~~\$4,000.00~~ \$5,000.00 per beneficiary;

31 (B) If the contributor files a separate return or single return, the sum of contributions  
 32 constituting deductions on the contributor's return under this paragraph shall not exceed  
 33 ~~\$4,000.00~~ \$5,000.00 per beneficiary;

34 (C) If the contributor files a joint return, the sum of contributions constituting  
 35 deductions on the contributor's return under this paragraph shall not exceed ~~\$8,000.00~~  
 36 \$10,000.00 per beneficiary; and

37 (D) For purposes of this paragraph, contributions or payments for any such taxable  
 38 year may be made during or after such taxable year but on or before the deadline for  
 39 making contributions to an individual retirement account under federal law for such  
 40 taxable year;"

41 **SECTION 4.**

42 This Act shall become effective upon its approval by the Governor or upon its becoming law  
43 without such approval.

44 **SECTION 5.**

45 All laws and parts of laws in conflict with this Act are repealed.