

1 each student of the school district entitled to an education savings account.

2 (d) The parent(s), guardian(s), or caretaker(s) of each student for whom an education
3 savings account is established may contribute additional monies to such account.

4 (e) For state income tax purposes, the amount contributed and the annual earnings
5 therefrom contributed to an education savings account by a parent, guardian or caretaker shall be
6 exempt from the state income tax and shall not be included in the Rhode Island personal income
7 tax of the parent(s), guardian(s) or caretaker(s) making the contribution to the education savings
8 account.

9 (f) The parent(s), guardian(s), or caretaker(s) of any student with an education savings
10 account shall be entitled to utilize, at their sole discretion, any funds in the education savings
11 account established for the student for tuition, tutoring, technology, supplies and any other learning
12 support measures or materials for any student learning at home or at any other remote-learning site
13 or private school.

14 SECTION 2. This act shall take effect upon passage.

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LC004755
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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO EDUCATION -- EDUCATION SAVINGS ACCOUNTS PROGRAM

1 This act would require the general treasurer, upon a request to the department of education
2 (RIDE) by a parent or guardian, to establish an education savings account to assist and support the
3 parents, guardians and caretakers of students in any school district of the state with the tuition,
4 materials, tutors, technology and other educational support for any student learning at home or at
5 any other remote-learning site. The amounts contributed and interest earned would be exempt from
6 the state income tax.

7 This act would take effect upon passage.

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