Amend printed bill, page 2, strike line 3 and substitute "(4)(i)(II), (4)(i)(III) introductory portion, and (4)(i)(IV); and add (4)(i)(V) as follows."

Page 2, after line 17 insert:

"(III) No exclusion shall be allowed pursuant to this paragraph (i) subsection (4)(i) to the extent that such payments or contributions are excluded from the taxpayer's federal taxable income for the taxable year. Any exclusion taken under this paragraph (i) shall be subject to recapture in the taxable year or years in which there shall be added to the federal taxable income of the account owner an amount equal to the amount of any distribution, refund, or any other withdrawal made pursuant to an advance payment contract, from a saving trust account, or otherwise in connection with a qualified state tuition program in the taxable year or years in which the distribution, refund, or other withdrawal is made for any reason other than:"

Page 3, after line 8 insert:

"(V) To aid in the administration of this subsection (4)(i), CollegeInvest shall provide the department of revenue with available information related to distributions that are not used to pay qualified higher education expenses as defined in this
1 SECTION.".

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