

SB265 L.004

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on State, Veterans, & Military Affairs.

SB18-265 be amended as follows:

- 1 Amend printed bill, page 3, after line 2 insert:
- 2 "(a) "BENEFICIARY" MEANS A DEPENDENT WHO IS LESS THAN SIX
- 3 YEARS OLD OF AN INDIVIDUAL WHO HAS CREATED A CHILD SAVINGS
- 4 ACCOUNT."
- 5 Reletter succeeding paragraphs accordingly.
- 6 Page 5, line 4, strike "DEPENDENT WHO IS LESS THAN SIX YEARS OLD" and
- 7 substitute "BENEFICIARY".
- 8 Page 5, line 5, after the period add "THE INDIVIDUAL MUST PROVIDE THE
- 9 DEPARTMENT WITH A BENEFICIARY'S TAX IDENTIFICATION NUMBER."
- 10 Page 5, line 12, strike "RECAPTURED." and substitute "RECAPTURED OR,
- 11 IF THE CREDIT WAS CLAIMED BY ANOTHER PERSON, THE INDIVIDUAL IS
- 12 SUBJECT TO A PENALTY THAT IS EQUAL TO THE AMOUNT OF THE CREDIT
- 13 GRANTED PLUS AN AMOUNT EQUAL TO TEN PERCENT OF THE CREDIT."
- 14 Page 5, strike lines 22 through 27.
- 15 Page 6, strike lines 1 through 3.
- 16 Page 6, line 25, after "ENSURING" insert "THE FAILURE OF AN ACCOUNT
- 17 OWNER TO COMPLY WITH THE REQUIREMENTS OF THIS SECTION, THE
- 18 ELIGIBILITY OF AN ACCOUNT OWNER TO CLAIM A CREDIT, OR".

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