STATE OF NEW YORK

8352

IN SENATE

February 15, 2022

Introduced by Sen. CLEARE -- read twice and ordered printed, and when printed to be committed to the Committee on Higher Education

AN ACT to establish a committee to study the feasibility of funding a kindergarten to college/career ready program and a universal college savings account; and providing for the repeal of such provisions upon expiration thereof

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. a. There is hereby established a committee to study the feasibility of creating, structuring, managing, marketing, and funding a kindergarten to college/career (K2C/C) ready program and a universal college savings account, the purpose of which shall be to promote individual financial literacy among low and moderate income families.

b. The members of the committee shall be selected as follows: five members of the New York state assembly, appointed by the speaker of the assembly, one of whom shall be a member of the children and families committee, one of whom shall be a member of the education committee, one of whom shall be a member of the ways and means committee, one of whom shall be a member of the banks committee; and one member of the New York state senate, appointed by the temporary president of the senate. The members of the study committee shall elect a chairperson from among the members. Four members of the committee shall constitute a quorum for voting purposes.

c. The committee shall study the feasibility of creating, structuring, managing, marketing, and funding a K2C/C ready program and a universal college savings account and asset building program in New York. The committee shall:

(1) review the structure and success of the K2C ready program in San Francisco and the status of similar programs in Ohio, Nevada, Washington, and elsewhere in the United States;

(2) determine the projected population of kindergarten children to be served;

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

LBD06553-03-2

(3) establish contacts with New York banks, credit unions, philanthropic organizations, and other area financial services that may be involved in similar efforts;

(4) explore marketing protocols used in San Francisco and other states;

(5) solicit information and testimony from those individuals, agencies, and entities that may be of assistance to the committee in the performance of its duties, including but not limited to, the New York state comptroller, a principal of an urban elementary school, and a superintendent of a school district that includes a career and technical education center; and

(6) develop a proposal for New York, based on projected kindergarten enrollment during the 2022-2023 and 2023-2024 school years, that addresses the anticipated investment per student, guidelines for account maintenance, application procedures, and administrative costs.

d. The first meeting of the committee shall be held within 45 days of the effective date of this act.

e. The committee shall report its findings and any recommendations for proposed legislation to the speaker of the assembly, the temporary president of the senate, the assembly clerk, the senate clerk, the governor, and the state library on or before November 1, 2023. Upon delivery of the report and recommendations, the committee shall be disbanded.

§ 2. This act shall take effect immediately and shall be repealed November 1, 2023.