

DRAFT USE OF FINANCIAL ADVISOR-SPONSORED 529 PLAN PROFITS

DRAFT 1.1 – H.954 – 9/15/2020

In Sec. 19a, 16 V.S.A. chapter 87, subchapter 7, after section 2879d and the asterisks, by inserting the following:

§ 2879g. USE OF PROFITS BY THE CORPORATION

The Corporation shall deposit any profits it earns from its relationship with qualified financial advisors that offer investment plans to participants under this subchapter into the Vermont Universal Children’s Higher Education Savings Account Program Fund established under section 2880b of this title. As used in this section, “profits” means the Corporation’s income derived from its relationship with these financial advisors minus the Corporation’s related costs of working with these financial advisors.

DRAFT