

I Mina' Trentai Dos Na Liheslaturan Guåhan


Resolutions Log Sheet

Resolution No.	Sponsor	Title	Date Intro	Date of Presentation	Date Referred	Committee / Ofc Referred	Date Adopted
477-32 (COR)	Michael F.Q. San Nicolas	Relative to respectfully requesting that the University of Guam and the Guam Community College consider establishing a Section 529 qualified prepaid tuition plan.	10/10/14 4:32 p.m.				

I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN
2014 (SECOND) Regular Session

Resolution No. 477-32 (cop)

Introduced by:

Michael F.Q. San Nicolas 

Relative to respectfully requesting that the University of
Guam and the Guam Community College consider
establishing a Section 529 qualified prepaid tuition plan.

1 **BE IT RESOLVED BY I MINA'TRENTAI DOS NA LIHESLATURAN**
2 **GUÅHAN:**

3 **WHEREAS**, Internal Revenue Code 26 U.S.C. Section 529 authorizes the
4 establishment of tax-advantaged Qualified Tuition Programs by states; and

5 **WHEREAS**, forty-nine (49) states and the District of Columbia each
6 offer Qualified Tuition Programs; and

7 **WHEREAS**, Section 529 plans are either prepaid tuition plans or college
8 savings plans, both of which confer a similar tax advantage, comparable to a
9 Roth Individual Retirement Account (IRA); and

10 **WHEREAS**, prepaid tuition plans allow individuals to buy tuition
11 credits that entitle the beneficiary a specific number of credit hours at
12 designated educational institutions; and

13 **WHEREAS**, a prepaid tuition plan, unlike a college savings plan, offers
14 individuals the ability to lock in tuition prices at designated educational

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1 institutions and, therefore provide individuals an opportunity to hedge
2 against potential increases in tuition and mandatory enrollment fees; and

3 **WHEREAS**, the establishment of a prepaid tuition program at the
4 University of Guam and the Guam Community College will allow parents to
5 ensure that their child(ren) is able to attend and eventually attain a degree at
6 the University of Guam or the Guam Community College; now, therefore, be
7 it

8 **RESOLVED**, that *I Mina'Trentai Dos Na Liheslaturan Guåhan*, on behalf of
9 the people of Guam, respectfully requests that the University of Guam and the
10 Guam Community College consider the establishment of a Section 529
11 qualified prepaid tuition plan and present to *I Liheslaturan Guåhan* a resolution
12 thereto; and be it further

13 **RESOLVED**, that the Speaker and the Chairperson of the Committee on
14 Rules certify, and the Legislative Secretary attest to, the adoption hereof, and
15 that copies of the same be thereafter transmitted to the Honorable President
16 Robert A. Underwood, President of the University of Guam; to the Board of
17 Regents of the University of Guam; to President Mary A.Y. Okada, President
18 of the Guam Community College; to the Board of Trustees of the Guam
19 Community College; and to the Honorable Eddie B. Calvo, *I Maga'lahren*
20 *Guåhan*.

DULY AND REGULARLY ADOPTED BY *I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN* ON THIS ____ DAY OF _____, 2014.

JUDITH T. WON PAT, Ed.D.
Speaker

TINA ROSE MUNA BARNES
Legislative Secretary