

Chizek amendment. All those in favor vote aye, opposed nay. We're voting on the adoption of the Chizek amendment. Record, Mr. Clerk, please.

CLERK: 26 ayes, 0 nays, Mr. President, on adoption of the amendment.

PRESIDENT: Thank you. Anything further on the bill, Mr. Clerk?

CLERK: Nothing further on the bill, Mr. President.

PRESIDENT: Okay, Senator Conway, on the advancement of the bill.

SENATOR CONWAY: Mr. President and members, this bill, LB 140, that Senator Chizek offers and he continues to be ill today, I agreed to try to offer as a co-introducer. We discussed it at some, I think relatively well during General File, but I will remind you at this point what it really attempts to do. It's the college savings plan concept that Senator Chizek introduced last year and that we've reintroduced this year with some modification, some changes and so forth. He has gone the full distance to go to literally anyone who had interest with respect to institutions, with financial aid directors, with the banking association, other interested people who would be the custodians of these accounts, the beneficiaries of the accounts, putting together the language to make this thing flow in terms of the various nuts and bolts, if you will, of how this thing can be implemented. Conceptually, what it simply is is a process where people may establish an account in the name of an individual for their higher educational purposes. They can put as much as or up to \$2,000 that would be an adjustment to their federally adjusted gross income with respect to Nebraska income tax calculations, up to 2,000. If they put in \$10, that's all that they would be able to show as an adjustment to that adjusted gross going into it, but it could go as high as \$2,000, put that money into a savings account to draw interest. The individual, the student upon going to a Nebraska institution of higher learning then could use that money for tuition, books and the necessities associated with attending that postsecondary institution. Upon doing that, it could be drawn from that account and would be used for that purpose. There are provisions in there that if the individual doesn't go to school, drops out of school, whatever, how that money comes back if that account is disrupted prior to or not being used for educational