

Title 15—ELECTED OFFICIALS
Division 50—Treasurer
Chapter 4—Missouri Higher Education
Savings Program

PROPOSED AMENDMENT

15 CSR 50-4.020 Missouri Higher Education Savings Program

Purpose: This Amendment changes the number of times per year that an account owner may direct the investment of contributions to the savings program.

Publisher's Note: The publication of the full text of the material that the adopting agency has incorporated by reference in this rule would be unduly cumbersome or expensive. Therefore, the full text of that material will be made available to any interested person at [both the Office of the Secretary of State and] the office of the adopting agency, pursuant to section 536.031.4 RSMo. Such material will be provided at the cost established by state law.

(1) Incorporation by Reference. The provisions of section 529 of the *Internal Revenue Code* and the Treasury regulations (or proposed regulations) promulgated thereunder are incorporated herein by reference with the same effect as if fully set forth herein. **Section 529 of the Internal Revenue Code as amended by H.R. 5771, Division B. section 105, is located within Title 26 of the United States Code, Section 529, as published by the United States Government Printing Office, 732 North Capitol Street, NW, Washington, DC 20401-0001, effective December 31, 2014. This rule does not incorporate any later amendments or additions. The proposed regulations promulgated by the Department of the Treasury are located in 26 CFR Part 1, 63 FR 45019, as published by the United States Government Printing Office, 732 North Capitol Street, NW, Washington, DC 20401-0001, effective August 24, 1998. This rule does not incorporate any later amendments or additions.**

(7) Investments.

(A) General (Investment Standards and Objectives). The board shall invest the funds received from participants, together with any income thereon, in such investments as the board shall reasonably determine will achieve a long-term total return through a combination of capital appreciation and current income. In exercising or delegating its investment powers and authority, the board shall exercise ordinary business care and prudence under the facts and circumstances prevailing at the time of the action or decision. In accordance with the standards established herein and in the statute, the board may invest, through the board or any investment manager, funds received pursuant to the savings program. Any such investment shall be made solely in the interest of the account owners and beneficiaries and for the exclusive purposes of providing benefits to beneficiaries and defraying reasonable expenses of administering the program. An account owner or beneficiary [may not directly or indirectly direct the investment of any contributions or earnings of the savings program] **may, directly or indirectly, direct the investments of any contributions to the program (or any earnings thereon) no more than two times in any calendar year.**

AUTHORITY: section 166.415 RSMo Supp.2014. Emergency rule filed August 30, 1999, effective Sept. 14, 1999, expired March 12, 2000. Original Rule filed August 30, 1999, effective Feb. 29, 2000. Emergency rule filed January 22, 2015, effective February 1, 2015, and expires July 30, 2015. Amended: Filed January 22, 2015.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars (\$500.00) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars (\$500.00) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in

*opposition to this proposed amendment with the Missouri Higher Education Savings Program Board, P.O. Box 210, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*