

164A.300 Legislative findings and intent.

- (1) The General Assembly of the Commonwealth of Kentucky hereby declares as a legislative finding of fact that the general welfare and well-being of the Commonwealth are directly related to the educational levels and skills of the citizens of the Commonwealth. Therefore, a vital and valid public purpose of the Commonwealth is served by the creation and implementation of programs which encourage and make possible the attainment of higher education by the greatest number of citizens of the Commonwealth.
- (2) The General Assembly finds, declares, and recognizes that the Commonwealth has limited resources to provide additional programs for higher education funding and that the continued operation and maintenance of the institutions of higher education in Kentucky and the general welfare of the citizens and the Commonwealth will be enhanced by creation of a program pursuant to which citizens and others may invest money in a public trust for future application to the payment of higher education costs in the Commonwealth and elsewhere and that the creation of a means of encouragement of citizens in the investment of funds for such future higher education application represents the carrying out of a valid and vital public purpose of the Commonwealth. In order to make available to the citizens of the Commonwealth an opportunity to fund future higher education needs for beneficiaries, it is necessary that a public trust be established in which the citizens of the Commonwealth and others may invest moneys for future educational use.
- (3) It is the intent of the General Assembly of the Commonwealth of Kentucky to create the Kentucky Educational Savings Plan Trust. The implementation and effectuation of the Kentucky Educational Savings Plan Trust as provided by KRS 164A.300 to 164A.380 constitutes the carrying out of a valid and vital public purpose for which public funds of the Commonwealth may be expended.
- (4) It is in the best interest of the people of the Commonwealth to establish and provide for the operation of the Kentucky Educational Savings Plan Trust in a manner conforming to federal law that allows participants and beneficiaries federal income taxation benefits on contributions and earnings on contributions expended by the trust for the higher education costs of a beneficiary.

Effective: July 14, 2000

History: Amended 2000 Ky. Acts ch. 382, sec. 1, effective July 14, 2000. -- Amended 1998 Ky. Acts ch. 132, sec. 1, effective March 26, 1998. -- Amended 1992 Ky. Acts ch. 190, sec. 2, effective July 14, 1992. -- Created 1988 Ky. Acts ch. 88, sec. 1, effective July 15, 1988.