Introduced by Senator Hertzberg

February 27, 2015

An act to add Section 69984.3 to the Education Code, relating to student financial aid.

SB 791, as introduced, Hertzberg. Student financial aid: Golden State Scholarshare Trust Act.

The Golden State Scholarshare Trust Act establishes the Golden State Scholarshare Trust, under the administration of the Scholarshare Investment Board. Under existing law, parents and others may invest tax-deferred funds with the trust for the purpose of providing financial resources to eventually meet the postsecondary education costs of beneficiaries.

This bill would require the Scholarshare Investment Board to enter into an agreement with a card issuer, as defined, to require the granting, based on accumulated credit card use, of a reasonable award, or points leading to an award, that would be deposited into Scholarshare trust accounts, as specified.

Vote: majority. Appropriation: no. Fiscal committee: yes. State-mandated local program: no.

The people of the State of California do enact as follows:

1   SECTION 1. Section 69984.3 is added to the Education Code,
2 to read:
3   69984.3. (a) Notwithstanding any other law, the board shall
4 enter into an agreement with a card issuer. This agreement shall
5 include, but shall not necessarily be limited to, a provision requiring

1 the credit card issuer to provide a reasonable award, or a number
2 of points leading to an award, that would be automatically
3 deposited into a Scholarshare trust account. Awards under this
4 agreement shall be accumulated through the use of a credit card
5 issued by the card issuer.
6   (b) As used in this section, "card issuer" and "credit card" have
7 the same meanings as defined in Section 1747.02 of the Civil Code.

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