

WEST VIRGINIA
SECRETARY OF STATE
KEN HECHLER
ADMINISTRATIVE LAW DIVISION

Form #2

FILED

Aug 15 1 51 PM '97

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

NOTICE OF A COMMENT PERIOD ON A PROPOSED RULE

AGENCY: West Virginia, State Treasurer TITLE NUMBER: 112CSR11

RULE TYPE: Procedural; CITE AUTHORITY WV Code §18-30-1

AMENDMENT TO AN EXISTING RULE: YES NO

IF YES, SERIES NUMBER OF RULE BEING AMENDED: _____

TITLE OF RULE BEING AMENDED: _____

IF NO, SERIES NUMBER OF NEW RULE BEING PROPOSED: Series 11

TITLE OF RULE BEING PROPOSED: _____

Procedures for the West Virginia Prepaid Tuition Trust Fund

IN LIEU OF A PUBLIC HEARING, A COMMENT PERIOD HAS BEEN ESTABLISHED DURING WHICH ANY INTERESTED PERSON MAY SEND COMMENTS CONCERNING THESE PROPOSED RULES. THIS COMMENT PERIOD WILL END ON September 15, 1997 AT 5:00 p.m.

ONLY WRITTEN COMMENTS WILL BE ACCEPTED AND ARE TO BE MAILED TO THE FOLLOWING ADDRESS.

Anoop K. Bhasin, General Counsel

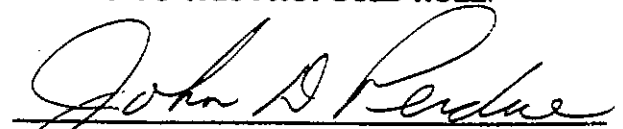
West Virginia State Treasurer's Office

1900 Kanawha Boulevard East

Building 1, Room E122

Charleston, West Virginia 25305

THE ISSUES TO BE HEARD SHALL BE LIMITED TO THIS PROPOSED RULE.


Authorized Signature

ATTACH A **BRIEF** SUMMARY OF YOUR PROPOSAL

RESOLUTION OF THE BOARD OF TRUSTEES
OF THE WEST VIRGINIA PREPAID TUITION TRUST FUND

The Board of Trustees of the West Virginia Prepaid Tuition Trust Fund (Board), created by Senate Bill No. 70 passed April 12, 1997, and effective ninety days from passage, is empowered to propose procedural rules for promulgation.

The attached set of proposed procedural rules has been drafted and designated Title 112, Series II, and titled "Procedures for the West Virginia Prepaid Tuition Trust Fund."

Be it **RESOLVED** that the Board of Trustees of the West Virginia Prepaid Tuition Trust Fund approves the proposed procedural rules and directs the Chairman to:

- file the proposed rules with notice of a public comment period with the Secretary of State's Office,
- provide for the public comment period between August 15, 1997, and September 15, 1997,
- compile and summarize the comments received during the comment period for presentation to the Board,
- prepare final rules as amended by the Board in consideration of suggestions received during the public comment period, and
- file the final adopted rules with the Secretary of State's Office.

Introduced and passed this 8th day of August, 1997.

APPROVED BY:

THE BOARD OF TRUSTEES OF THE WEST VIRGINIA
PREPAID TUITION TRUST FUND

BY: _____

John D. Perdue

SUMMARY OF PROPOSED RULE

TITLE 112

PROCEDURAL RULE

STATE TREASURER'S OFFICE

SERIES 11

PROCEDURES FOR THE WEST VIRGINIA PREPAID TUITION TRUST FUND

This procedural rule implements the provisions of W. Va. Code §18-30-1 et seq., wherein the Office of the State Treasurer establishes the Prepaid Tuition Trust Fund which is responsible for the advancement of education in the state of West Virginia by assisting qualified students to pay in advance the tuition costs of attending fully accredited higher education institutions and encourage students to attend higher education institutions and programs in the state of West Virginia.

STATEMENT OF CIRCUMSTANCES OF PROPOSED RULE

TITLE 112

PROCEDURAL RULE

STATE TREASURER'S OFFICE

SERIES 11

PROCEDURES FOR THE WEST VIRGINIA PREPAID TUITION TRUST FUND

This agency approved rule is needed to comply with provisions of W. Va. Code embodied in Senate Bill 70, passed during the 1997 Regular Legislative Session, effective ninety days from passage on April 12, 1997. Senate Bill 70 determined that the advancement and improvement of higher education in the state of West Virginia is a proper governmental function and purpose of the state, therefore, the West Virginia Prepaid Tuition Trust Fund Board of Trustees is empowered to advance education in the state of West Virginia by assisting qualified students to pay in advance the tuition costs of attending fully accredited higher education institutions and programs and thereby encourage qualified students to attend higher education institutions and programs in the state of West Virginia.

This rule involves operations of the West Virginia Prepaid Tuition Trust Fund, its records and policies, and meetings of its Board of Trustees pursuant to the provisions of W. Va. Code §18-30-1. The West Virginia Prepaid Tuition Trust Fund is established in the West Virginia State Treasurer's Office.

APPENDIX B

FISCAL NOTE FOR PROPOSED RULES

Rule Title: Procedures for the West Virginia Prepaid Tuition Trust Fund (112CSR11)

Type of Rule: Legislative Interpretive X Procedural

Agency West Virginia Prepaid Tuition Trust Fund.

Address 1900 Kanawha Boulevard East

Building 1, Room E122

Charleston, West Virginia 25305

Contact: Anoop K. Bhasin, General Counsel 304-558-5000

1. Effect of Proposed Rule

	ANNUAL FISCAL YEAR				
	INCREASE	DECREASE	CURRENT	NEXT	THEREAFTER
ESTIMATED TOTAL COST	\$ 475,000	\$	\$ 475,000	\$ 843,000	\$ 843,000
PERSONAL SERVICES	141,900		141,900	240,000	240,000
CURRENT EXPENSE	333,100		333,100	603,000	603,000
REPAIRS & ALTERNATIONS					
EQUIPMENT					
OTHER					

2. Explanation of above estimates:

For FY98-99, a general revenue appropriation will provide start-up funds for the Prepaid Tuition Trust Fund. For the second half of FY99 and beyond the Tuition Trust Fund will operate from fees and income generated by the Tuition Trust Fund.

3. Objectives of these rules:

To provide guidelines for the Treasurer's Office and the Prepaid Tuition Trust Fund Board of Trustees to follow while starting up and operating the Prepaid Tuition Trust Fund.

Rule Title: Procedures for the West Virginia Prepaid Tuition Trust Fund (112CSR11)

4. Explanation of Overall Economic Impact of Proposed Rule.

A. Economic Impact on State Government.

Appropriation totaling some \$1.0 million for start-up after which the program will be self sufficient.

B. Economic Impact on Political Subdivisions; Specific Industries; Specific groups of Citizens.

Any purchase of a contract is voluntary.

C. Economic Impact on Citizens/Public at Large.

Plan purchases are voluntary.

Date: August 14, 1997

Signature of Agency Head or Authorized Representative

John D. Leach

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TITLE 112
PROCEDURAL RULE
STATE TREASURER'S OFFICE

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

SERIES 11
PROCEDURES FOR THE WEST VIRGINIA
PREPAID TUITION TRUST FUND

§112-11-1. General.

1.1. Scope. -- The scope of these procedural rules involves operations of the West Virginia Prepaid Tuition Trust Fund ("Fund"), its records and policies, and meetings of its Board of Trustees ("Board"). The Prepaid Tuition Trust Fund is established in the West Virginia State Treasurer's Office and shall operate pursuant to the provisions of Chapter 18, Article 30, of the West Virginia Code. The Prepaid Tuition Trust Fund and Prepaid Tuition Trust Fund Administrative accounts are established within the State Treasurer's office.

1.2. Authority. -- West Virginia Prepaid Tuition Trust Act, West Virginia Code (1997) Chapter 18, Article 30, and any additional provisions enacted by the Legislature specifically regarding the Fund.

1.3. Filing Date. --

1.4. Effective Date --

§112-11-2. Board.

2.1. Powers -- Pursuant to W. Va. Code §18-30-1 et seq. the Board is empowered to advance education in the state of West Virginia through the promulgation of the prepaid tuition trust fund which shall assist qualified students to pay in advance the tuition costs of attending fully accredited higher education institutions and programs and thereby encourage qualified students to attend accredited higher education institutions and programs in the state of West Virginia.

2.2. Board composition, number, membership and terms of office -- The Fund shall be administered by a nine-member Board of Trustees ("Board") with terms, organization and appointments pursuant to the provisions of the West Virginia Prepaid Tuition Trust Act in W. Va. Code §18-30-1 et seq.

2.3. Meetings -- The Board shall hold regular quarterly meetings which shall be called by the Board Chairman at least one month in advance. Notice shall be sent one month in advance for all regular meetings.

2.4. Special meetings -- The Board may be called at any time by the Chairman or any five members of the Board. The Chairman shall give notice to each member of the Board of each special meeting by mailing or otherwise delivering a notice at least five (5) days before the meeting.

2.5. Emergency meetings or workshops -- Emergency meetings notice may be filed any time prior to the emergency. Emergency meetings shall only be called in situations where failure for the Board to act will result in a loss to the Prepaid Tuition Trust Fund or there is a detrimental impact on the citizens who have contracted with the Prepaid Tuition Trust Fund

2.6. Quorum, actions and resolutions -- A majority of the members of the Board, physically present or present by video conference or teleconference only, at the Board meeting shall constitute a quorum for conducting business of the Prepaid Tuition Trust Fund. The affirmative vote of a majority of members present shall be necessary for any action taken by vote of the Board. Any action taken by the Board may be authorized by resolution approved by the affirmative vote of a majority of those present. The voting on all questions at meetings of the Board shall be by voice vote and the outcome shall be recorded in the minutes of such meeting.

2.7. Vacancies -- All vacancies on the Board shall be filled by the Governor or by the proper institution as indicated in W. Va Code §18-30-4.

2.8. Board's delegation of authority -- The Board may delegate its authority to manage operations of the Fund. In making any delegation of authority, the Board expressly reserves all of its statutory authority.

§112-11-3. Location and Office Hours.

The West Virginia Prepaid Tuition Trust Fund's headquarters are located at: West Virginia State Treasurer's Office, 1900 Kanawha Boulevard East, Room E-122 State Capitol Building, Charleston, West Virginia 25305-0860, phone number (304) 558-5000. Office hours are from 8:30 a.m. to 4:30 p.m., Monday through Friday, except legal holidays. Persons may obtain forms, publications and documents by telephoning, writing or visiting the offices.

§112-11-4. Public Information and Inspection of Records.

All public records of the Fund shall be available for public inspection pursuant to W. Va. Code §29B-1-1 et seq., except those specifically exempted by W. Va. Code §29B-1-4. Personal, private or confidential information concerning the prepaid tuition contracts will not be considered public information. Any person wishing to examine public records of the Board may do so during normal business hours as provided in

Section 4 of these procedural rules, any photocopies or facsimile (faxes) made shall be charged at \$ 0.30 cents per page.

§112-11-5. Public Access to the West Virginia Prepaid Tuition Trust Fund.

All meetings and workshops held by the Board are open to the public and proper notice shall be supplied to the public of the meetings and workshops, except those required or allowed by W. Va. Code §6A-1 et seq., to be closed.

§112-11-6. Rulemaking Proceedings.

The rulemaking proceedings of the West Virginia Prepaid Tuition Trust Fund shall be conducted according to the provisions of West Virginia Code Chapter 29A, Section 3A.

§112-11-7. Board Chairman and Officers.

7.1. General authority -- As provided in §18-30-4(d), the State Treasurer shall be Board chairman ("Chairman") and presiding officer of the Board and may appoint such other employees as the Board considers advisable or necessary. The Board reserves all discretion for policy decisions concerning the prepaid tuition contracts. The Chairman or his designees shall act for the Board in the following areas and shall report to the Board at each Board meeting on his activities. The Chairman's activities shall include but are not limited to:

7.1.a. employing necessary personnel and taking final action in all personnel matters to add, transfer, reclassify or discharge employees within the limitations of the appropriated budget;

7.1.b. establishing, maintaining, and investing funds and establishing accounts and transferring funds between accounts;

7.1.c. preparing an annual budget for presentation to the Board;

7.1.d. acting as the secretary-treasurer to the Board and as custodian of the records and property of the Board;

7.1.e. acting as representative to organizations in which the Board is a member or officer and as official liaison with agencies of the State, other states, the federal government, and the public;

7.1.f. initiating all rulemaking and adopting internal operational procedures and guidelines;

7.1.g. obtaining an annual actuarial study that assesses the fiscal soundness of the Fund;

7.1.h. obtaining an annual external audit of all accounts of the Board and Fund by a nationally recognized accounting firm;

7.1.i. acting as chief administrative officer, or assigning a designee, for the West Virginia Prepaid Tuition Trust Fund and its authorized programs;

7.1.j. soliciting and accepting gifts, bequests, grants, loans and other aids;

7.1.k. acting in accordance with the West Virginia Ethics Act;

7.1.l. The Chairman shall also prevent any confidential or private information in the minutes from being disseminated;

7.1.m. negotiating and entering all contracts to run the day to day operations of the prepaid tuition trust fund which may be entered into on behalf of the Board by the Chairman;

7.1.n. entering all prepaid tuition contracts for the prepaid tuition trust fund and negotiating and having the contract forms approved for the Plan contracts; and

7.1.o. waiving any administrative fees set in the Plan contract and modifying the plan contracts.

§112-11-8. Meetings.

8.1. Public notice -- Except in the case of emergency or special meetings and workshops, public notice of any meeting or workshop, at which policy-making decisions will be made by the Board, shall be filed with the Secretary of State for publication in the State Register at least one week in advance of the meeting date.

8.2. Content of notice -- The notice of such meeting or workshop shall provide the date, time and place of the event; a brief description of the purpose of the event; a summary of any agency action which will be taken at the event and the address where interested persons may write or appear to obtain a copy of the agenda.

8.3. Emergency meetings or workshops -- Emergency meetings notice may be filed any time prior to the emergency meeting. The emergency meeting notice shall

state the time, location and purpose of the meeting and facts and circumstances of the emergency.

8.4. Open meetings -- The Board shall provide that the meeting shall be open to the public, unless specifically provided otherwise by law. The statutory authority for closing any meeting shall be noted on the agenda, pursuant to W. Va. Code §6a-1 et seq.

8.5. Meeting protocol -- The Chairman shall be responsible for maintaining the decorum of Board events. Those who wish to be heard at the meeting or workshop shall register such intention with the presiding person prior to the event. The Board may recognize other persons who wish to be heard, but failed to register this intention prior to the event or the Board may table the matter until the next scheduled Board meeting. Every effort shall be made to provide for public participation consistent with the Board's responsibility to assure the orderly conduct of public business. The Chairman shall have the power to conduct meetings as necessary.

8.6. Manner of voting -- The voting on all questions at Board meetings shall be by voice vote and the ayes and nays shall be entered into the minutes of any such meeting. However upon request of a Board member, the vote of each member shall be recorded, by name.

8.7. Minutes -- The Chairman or his designee shall keep the minutes of all meetings of the Board; verify the accuracy of the written records of the Board; provide copies of approved minutes to the Board members; give notice of the meetings of the Board; certify, when necessary, the records, proceedings, documents and resolutions of the Board; and shall perform such other duties as shall be prescribed by the Board. The Chairman shall also prevent any confidential or private information in the minutes from being disseminated.

8.8. Journals -- All final action taken by the Board at its meetings shall be recorded in the minutes of the meeting and the minutes shall be journalized in a binder.

8.9. Use of communications media technology -- The rules of the West Virginia Prepaid Tuition Trust Fund regarding the use of communications media technology shall permit the use of teleconference or video conference voting by Board members that is subject to ratification of the vote at the following regular meeting. Board members may not vote by facsimile or proxy.

§112-11-9. Meeting Agenda.

9.1. Timing and contents -- The agenda shall be prepared by the Chairman in advance of each meeting of the Board. The agenda shall list the items in the order they

are to be considered; provided, however, that for good cause stated in the record, items on the agenda may be considered out of the listed order.

9.2. Form -- The agenda shall be specific as to the items to be considered. Matters involving the exercise of agency discretion and policy-making shall be listed on the agenda. Agenda items such as "old business," "new business," or "other business" or similar terms shall be used for consideration of solely ministerial or internal administrative matters which do not affect the interests of the public generally.

9.3. Changes to agenda -- Changes may be made to the agenda by the Chairman, after it has been made available for distribution, only for good cause as determined by the presiding officer and so stated in the record.

§112-11-10. Conflict of Interest.

The Board shall maintain constant vigilance against any conflict of interest, or the mere appearance of conflicts of interest. No member, officer, or employee of the Board shall be financially intrusted, directly or indirectly, or in any contract of any person with the Board, or in any sale of any property, real or personal, to or from the Board, provided that this provision shall not apply to contracts or purchases of property, either real or personal, commodities or services between the Board and any governmental agency. Also, members, officers, and employees are permitted to purchase the prepaid tuition contracts, if they meet all requirements and pay the specified fees.

§112-11-11. Amendments.

The Board shall have the power to make, alter, amend, suspend, and repeal these procedural rules of the Board by vote of not less than a majority of its members present at any meeting of the Board without previous notice of such purpose.

UNITED STATES CODE ANNOTATED
TITLE 26. INTERNAL REVENUE CODE
SUBTITLE A--INCOME TAXES
CHAPTER 1--NORMAL TAXES AND SURTAXES
SUBCHAPTER F--EXEMPT ORGANIZATIONS
PART VIII--QUALIFIED STATE TUITION PROGRAMS

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Current through P.L. 105-15, approved 5-15-97

§ 529. Qualified State tuition programs

(a) **General rule.**--A qualified State tuition program shall be exempt from taxation under this subtitle. Notwithstanding the preceding sentence, such program shall be subject to the taxes imposed by section 511 (relating to imposition of tax on unrelated business income of charitable organizations).

(b) **Qualified State tuition program.**--For purposes of this section--

(1) **In general.**--The term "qualified State tuition program" means a program established and maintained by a State or agency or instrumentality thereof--

(A) under which a person--

(i) may purchase tuition credits or certificates on behalf of a designated beneficiary which entitle the beneficiary to the waiver or payment of qualified higher education expenses of the beneficiary, or

(ii) may make contributions to an account which is established for the purpose of meeting the qualified higher education expenses of the designated beneficiary of the account, and

(B) which meets the other requirements of this subsection.

(2) **Cash contributions.**--A program shall not be treated as a qualified State tuition program unless it provides that purchases or contributions may only be made in cash.

(3) **Refunds.**--A program shall not be treated as a qualified State tuition program unless it imposes a more than de minimis penalty on any refund of earnings from the account which are not--

(A) used for qualified higher education expenses of the designated beneficiary,

(B) made on account of the death or disability of the designated beneficiary, or

(C) made on account of a scholarship (or allowance or payment described in section 135(d)(1)(B) or (C)) received by the designated beneficiary to the extent the amount of the refund does not exceed the amount of the scholarship, allowance, or payment.

(4) **Separate accounting.**--A program shall not be treated as a qualified State tuition program unless it provides separate accounting for each designated beneficiary.

(5) **No investment direction.**--A program shall not be treated as a qualified State tuition program unless it provides that any contributor to, or designated beneficiary under, such program may not direct the investment of any contributions to the program (or any earnings thereon).

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(6) **No pledging of interest as security.**--A program shall not be treated as a qualified State tuition program if it allows any interest in the program or any portion thereof to be used as security for a loan.

(7) **Prohibition on excess contributions.**--A program shall not be treated as a qualified State tuition program unless it provides adequate safeguards to prevent contributions on behalf of a designated beneficiary in excess of those necessary to provide for the qualified higher education expenses of the beneficiary.

(c) Tax treatment of designated beneficiaries and contributors.--

(1) **In general.**--Except as otherwise provided in this subsection, no amount shall be includible in gross income of--

(A) a designated beneficiary under a qualified State tuition program, or

(B) a contributor to such program on behalf of a designated beneficiary,

with respect to any distribution or earnings under such program.

(2) **Contributions.**--In no event shall a contribution to a qualified State tuition program on behalf of a designated beneficiary be treated as a taxable gift for purposes of chapter 12.

(3) Distributions.--

(A) **In general.**--Any distribution under a qualified State tuition program shall be includible in the gross income of the distributee in the manner as provided under section 72 to the extent not excluded from gross income under any other provision of this chapter.

(B) **In-kind distributions.**--Any benefit furnished to a designated beneficiary under a qualified State tuition program shall be treated as a distribution to the beneficiary.

(C) Change in beneficiaries.--

(i) **Rollovers.**--Subparagraph (A) shall not apply to that portion of any distribution which, within 60 days of such distribution, is transferred to the credit of another designated beneficiary under a qualified State tuition program who is a member of the family of the designated beneficiary with respect to which the distribution was made.

(ii) **Change in designated beneficiaries.**--Any change in the designated beneficiary of an interest in a qualified State tuition program shall not be treated as a distribution for purposes of subparagraph (A) if the new beneficiary is a member of the family of the old beneficiary.

(D) Operating rules.--For purposes of applying section 72--

(i) to the extent provided by the Secretary, all qualified State tuition programs of which an individual is a designated beneficiary shall be treated as one program,

(ii) all distributions during a taxable year shall be treated as one distribution, and

(iii) the value of the contract, income on the contract, and investment in the contract shall be computed as of the close of the calendar year in which the taxable year begins.

(4) **Estate tax inclusion.**--The value of any interest in any qualified State tuition program which is attributable to contributions made by an individual to such program on behalf of any designated beneficiary

shall be includible in the gross estate of the contributor for purposes of chapter 11.

(5) **Special rule for applying section 2503(e).**--For purposes of section 2503(e), the waiver (or payment to an educational institution) of qualified higher education expenses of a designated beneficiary under a qualified State tuition program shall be treated as a qualified transfer.

(d) Reporting requirements.--

(1) **In general.**--If there is a distribution to any individual with respect to an interest in a qualified State tuition program during any calendar year, each officer or employee having control of the qualified State tuition program or their designee shall make such reports as the Secretary may require regarding such distribution to the Secretary and to the designated beneficiary or the individual to whom the distribution was made. Any such report shall include such information as the Secretary may prescribe.

(2) Timing of reports.--Any report required by this subsection--

(A) shall be filed at such time and in such matter [FN1] as the Secretary prescribes, and

(B) shall be furnished to individuals not later than January 31 of the calendar year following the calendar year to which such report relates.

(e) Other definitions and special rules.--For purposes of this section--

(1) Designated beneficiary.--The term "designated beneficiary" means--

(A) the individual designated at the commencement of participation in the qualified State tuition program as the beneficiary of amounts paid (or to be paid) to the program,

(B) in the case of a change in beneficiaries described in subsection (c)(2)(C), the individual who is the new beneficiary, and

(C) in the case of an interest in a qualified State tuition program purchased by a State or local government or an organization described in section 501(c)(3) and exempt from taxation under section 501(a) as part of a scholarship program operated by such government or organization, the individual receiving such interest as a scholarship.

(2) Member of family.--The term "member of the family" has the same meaning given such term as section 2032A(e)(2).

(3) Qualified higher education expenses.--The term "qualified higher education expenses" means tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated beneficiary at an eligible educational institution (as defined in section 135(c)(3)).

(4) Application of section 514.--An interest in a qualified State tuition program shall not be treated as debt for purposes of section 514.

CREDIT(S)

1997 Electronic Update

(Added Pub.L. 104-188, Title I, § 1806(a), Aug. 20, 1996, 110 Stat. 1895.)

[FN1] So in original.

< General Materials (GM) - References, Annotations, or Tables >

HISTORICAL AND STATUTORY NOTES

Revision Notes and Legislative Reports

1996 Acts. Senate Report No. 104-281 and House Conference Report No. 104-737, see 1996 U.S. Code Cong. and Adm. News, p. 1474.

Effective Dates

1996 Acts. Section 1806(c) of Pub.L. 104-188 provided that:

"(1) **In general.**--The amendments made by this section [enacting this section and amending section 135 of this title] shall apply to taxable years ending after the date of the enactment of this Act [Aug. 20, 1996].

"(2) **Transition rule.**--If--

"(A) a State or agency or instrumentality thereof maintains, on the date of the enactment of this Act [Aug. 20, 1996], a program under which persons may purchase tuition credits or certificates on behalf of, or make contributions for education expenses of, a designated beneficiary, and

"(B) such program meets the requirements of a qualified State tuition program before the later of--

"(i) the date which is 1 year after such date of enactment [Aug. 20, 1996], or

"(ii) the first day of the first calendar quarter after the close of the first regular session of the State legislature that begins after such date of enactment [Aug. 20, 1996],

the amendments made by this section [enacting this section and amending section 135 of this title] shall apply to contributions (and earnings allocable thereto) made before the date such program meets the requirements of such amendments without regard to whether any requirements of such amendments are met with respect to such contributions and earnings.

For purposes of subparagraph (B)(ii), if a State has a 2-year legislative session, each year of such session shall be deemed to be a separate regular session of the State legislature."

26 U.S.C.A. § 529

26 USCA § 529

END OF DOCUMENT