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Testimony by State Senator Matthea Daughtry

Senate District #24

Brunswick, Freeport, Harpswell, North Yarmouth, and Pownal

in Support of L.D. 19

An Act to Amend the Maine Education Savings Program

February 9, 2021

**Joint Standing Committee on Innovation, Development,
Economic Advancement, and Business**

Senator Curry, Representative Roberts, and Distinguished Members of the Joint Standing Committee on Innovation, Development, Economic Advancement, and Business:

My name is Mattie Daughtry. I am the State Senator for Senate District #24, which includes the towns of Brunswick, Freeport, Harpswell, North Yarmouth, and Pownal. I live in Brunswick and am pleased to sponsor on behalf of the Finance Authority of Maine (FAME) LD 19, *An Act to Amend the Maine Education Savings Program*.

This bill amends the governing statutes of the Maine Education Savings Program, or NextGen 529™ (NextGen), Maine's Section 529 plan, which FAME administers, to reflect changes made to the program when Maine conformed to changes made by the United States Congress four years ago. It also makes other needed updates to the governing program statutes and makes permissive rather than mandatory the investment of fund dollars by FAME in state-based financial institutions.

This bill was considered during the Second Session of the 129th Maine Legislature and received a favorable vote out of committee. The bill was on its way to enactment on the floor when the Legislature had to adjourn suddenly due to the COVID pandemic. The bill died upon adjournment of the Legislature. Representatives of FAME are present today and can answer any questions you might have.

Thank you for your consideration of the bill.