

Dear Senators LODGE, Harris, Stennett, and  
Representatives HARRIS, Armstrong, Smith:

The Legislative Services Office, Research and Legislation, has received the enclosed rules of the  
Treasurer, Office of the State:

IDAPA 54.02.01 - Rules Governing the College Savings Program (Chapter Repeal) - Proposed  
Rule (Docket No. 54-0201-2001).

Pursuant to Section 67-454, Idaho Code, a meeting on the enclosed rules may be called by the  
cochairmen or by two (2) or more members of the subcommittee giving oral or written notice to Research  
and Legislation no later than fourteen (14) days after receipt of the rules' analysis from Legislative  
Services. The final date to call a meeting on the enclosed rules is no later than 11/09/2020. If a meeting is  
called, the subcommittee must hold the meeting within forty-two (42) days of receipt of the rules' analysis  
from Legislative Services. The final date to hold a meeting on the enclosed rules is 12/07/2020.

The germane joint subcommittee may request a statement of economic impact with respect to a  
proposed rule by notifying Research and Legislation. There is no time limit on requesting this statement,  
and it may be requested whether or not a meeting on the proposed rule is called or after a meeting has  
been held.

To notify Research and Legislation, call 334-4854, or send a written request to the address on the  
memorandum attached below.



Eric Milstead  
Director

# Legislative Services Office

## Idaho State Legislature

*Serving Idaho's Citizen Legislature*

### MEMORANDUM

**TO:** Rules Review Subcommittee of the Senate State Affairs Committee and the House State Affairs Committee  
**FROM:** Principal Legislative Drafting Attorney - Ryan Bush  
**DATE:** October 21, 2020  
**SUBJECT:** Treasurer, Office of the State

IDAPA 54.02.01 - Rules Governing the College Savings Program (Chapter Repeal) - Proposed Rule (Docket No. 54-0201-2001)

#### Summary and Stated Reasons for the Rule

The Office of the State Treasurer submits notice of proposed rulemaking at IDAPA 54.02.01 - Rules Governing the College Savings Program (Chapter Repeal). The Office of the State Treasurer states that this chapter repeal is in response to 2020 legislation; the chapter is redundant since all requirements already exist in Idaho Code.

#### Negotiated Rulemaking / Fiscal Impact

Negotiated rulemaking was not conducted because of the simple nature of the rulemaking, and there is no fiscal impact associated with this rulemaking.

#### Statutory Authority

The proposed rule appears to be within the statutory authority granted to the Office of the State Treasurer in Section 33-5402, Idaho Code.

cc: Treasurer, Office of the State  
Ingrid Bolen

#### \*\*\* PLEASE NOTE \*\*\*

Per the Idaho Constitution, all administrative rules may be reviewed by the Legislature during the next legislative session. The Legislature has 3 options with this rulemaking docket: **1)** Approve the docket in its entirety; **2)** Reject the docket in its entirety; or **3)** Reject the docket in part.

**IDAPA 54 – OFFICE OF THE STATE TREASURER**  
**54.02.01 – RULES GOVERNING THE COLLEGE SAVINGS PROGRAM**

**DOCKET NO. 54-0201-2001 (CHAPTER REPEAL)**

**NOTICE OF RULEMAKING – PROPOSED RULE**

**AUTHORITY:** In compliance with Section 67-5221(1), Idaho Code, notice is hereby given that this agency has initiated proposed rulemaking procedures. The action is authorized pursuant to Section 33-5402(1), Idaho Code, which authorizes the State College Savings Program Board to develop and implement the program in a manner consistent with this chapter through the adoption of rules, guidelines and procedures.

**PUBLIC HEARING SCHEDULE:** Public hearing(s) concerning this rulemaking will be scheduled if requested in writing by twenty-five (25) persons, a political subdivision, or an agency, not later than October 21, 2020.

The hearing site(s) will be accessible to persons with disabilities. Requests for accommodation must be made not later than five (5) days prior to the hearing, to the agency address below.

**DESCRIPTIVE SUMMARY:** The following is a nontechnical explanation of the substance and purpose of the proposed rulemaking:

The 2020 Idaho Legislature eliminated the requirement that certain aspects of the Idaho College Savings Program be contained in rule. With this new authority, the State College Savings Program Board seeks to repeal its administrative rules chapter. The Program's existing administrative rules are redundant as all Program rules and requirements exist within the Program's state code and its securities disclosure statement. The securities disclosure statement document serves as the contract between the individual account owner and the Program. As required by the securities laws, the disclosure statement is kept current with any changes to the Program.

**FEE SUMMARY:** The following is a specific description of the fee or charge imposed or increased: N/A

**FISCAL IMPACT:** The following is a specific description, if applicable, of any negative fiscal impact on the state general fund greater than ten thousand dollars (\$10,000) during the fiscal year resulting from this rulemaking: N/A

**NEGOTIATED RULEMAKING:** Pursuant to Section 67-5220(2), Idaho Code, negotiated rulemaking was not conducted because of the simple nature of the rulemaking.

**INCORPORATION BY REFERENCE:** Pursuant to Section 67-5229(2)(a), Idaho Code, the following is a brief synopsis of why the materials cited are being incorporated by reference into this rule: N/A

**ASSISTANCE ON TECHNICAL QUESTIONS, SUBMISSION OF WRITTEN COMMENTS:** For assistance on technical questions concerning the proposed rule, contact Christine Stoll, Executive Director, at (208) 332-2935.

Anyone may submit written comments regarding this proposed rulemaking. All written comments must be directed to the undersigned and must be delivered on or before October 28, 2020.

Dated this 25th day of August, 2020.

Christine Stoll, Executive Director  
State College Savings Program  
700 West Jefferson St., Ste. 126  
Boise, Idaho 83720  
(208) 332-2935

**IDAPA 54.02.01 IS BEING REPEALED IN ITS ENTIRETY**