HOUSE BILL NO. 1364

AN ACT TO CREATE THE MISSISSIPPI CHILD EQUITY TRUST FUND; TO REQUIRE THE STATE BOARD OF EDUCATION AND THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM TO IMPLEMENT THE TRUST FUND; TO REQUIRE THE CREATION OF AN EARLY CHILDHOOD NONATTENDANCE REGISTRATION CERTIFICATE FOR INDIVIDUALS WHO ELECT NOT TO ENROLL IN MISSISSIPPI EARLY CHILDHOOD EDUCATION; TO PROVIDE THAT NO PERSON SHALL BE ELIGIBLE FOR PARTICIPATION IN THE TRUST FUND UNLESS A CERTIFICATE WAS FILED ON HIS BEHALF; TO REQUIRE THE DEPOSIT OF CERTAIN FUNDS INTO THE TRUST FUND ON BEHALF OF EACH INDIVIDUAL WHO HAS FILED A CERTIFICATE; TO REQUIRE THE INVESTMENT SECTION OF THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM TO INVEST THE FUNDS; TO REQUIRE THAT THE MONEY IN THE TRUST BE PAID OUT TO THE CHILD WHEN CERTAIN CONDITIONS ARE MET; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. (1) There is created in the Public Employees' Retirement System a special trust fund to be known as the "Mississippi Child Equity Trust Fund," which shall be administered by the State Superintendent of Public Education and the Public Employees' Retirement System. The money for the fund shall come from certain funds due to school districts under the Adequate Education Program. These funds shall be transferred to and managed by the Public Employees' Retirement System.

(2) The State Superintendent of Public Education shall promulgate rules and regulations for the administration of the program.

(3) To facilitate the administration of this act, the State Superintendent of Public Education shall develop an early childhood nonattendance registration certificate which shall be made available to the parent, guardian or custodian of any kindergarten-age child at the same location that the child is eligible to be enrolled in the Mississippi Early Childhood

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By: Representative Grist (By Request) To: Education; Appropriations
Education Program. The certificate shall be designed to obtain the following information:

(a) The name, address and date of birth of any early childhood-age child who is eligible to enroll in the Mississippi Early Childhood Education Program;
(b) The name and address of the parent, guardian or custodian of the early childhood-age child;
(c) Certification that the parent, guardian or custodian of the kindergarten-age child has elected not to enroll the child in the Mississippi Early Childhood Education Program;
(d) The signature of the parent, guardian or custodian of the early childhood-age child and the date signed.

The State Superintendent of Public Education shall furnish a sufficient number of the early childhood nonattendance registration certificates to each school district each year when the program is implemented.

(4) The failure of a parent, guardian or custodian of any kindergarten-age child eligible to enroll in the Mississippi Early Childhood Education Program to complete a kindergarten nonattendance registration certificate is not unlawful; however, failure to properly complete and submit the early childhood nonattendance registration certificate shall prevent funds from being transferred to the child's account for that year.

(5) Before September 16 of each year, each school district shall submit to the State Superintendent of Public Education a copy of each early childhood nonattendance registration certificate received for the current school year. The state superintendent shall deposit each child's pro rata part of Adequate Education Program funds to the child's personal Child Equity Trust Fund Account. For children not enrolling in kindergarten, the amount shall be the statewide per capita Adequate Education Program funding for that year. For children
electing to attend first, second and third grade classes not
having assistant teachers, the amount shall be that child's per
capita share of assistant teacher salaries and benefits for that
year. The district shall provide classes both with and without
assistant teachers. The district may place a child having an
early childhood nonattendance registration certificate in a class
served by an assistant teacher in order to solve scheduling
difficulties. The contribution to the child's trust fund account
shall not be reduced because of such placement. If extra funds
are needed to supplement the assistant teacher salary, the funds
shall be taken on an equal percentage basis from the salaries of
all administrators in the district. Kindergarten, first, second
and third grade children who attend private schools or are
officially in home school are eligible to participate in the
Mississippi Child Equity Trust Fund. A child must be a citizen of
the United States and a resident of Mississippi to participate in
this program. Parents, guardians or custodians of private and
home school children shall complete the early childhood
nonattendance registration certificate in the same manner as those
attending public school. The superintendent of the public school
district shall furnish the forms and collect and transmit these
forms to the State Superintendent of Public Education.

(6) The State Superintendent of Public Education shall
transfer the funds deposited to each child's account to the Public
Employees' Retirement System each year along with an accounting of
the amount to be credited to each child's account. The retirement
system shall administer the Child Equity Trust Fund separate from
other funds it manages. At least once per year, the earnings of
each individual account shall be credited to that account. This
fund shall be managed and audited in the same manner as funds in
the other accounts managed by the Public Employees' Retirement
System.
(7) A child who has an account in the Child Equity Trust Fund may claim the funds to go to college, trade school or for other legitimate educational activity on or after reaching eighteen (18) years of age or graduating from high school. For children under eighteen (18) years of age, the funds shall be disbursed to the parent, guardian or custodian by the Public Employees' Retirement System upon receipt of a certificate of admission of the child to a legitimate educational entity. The State Department of Education shall maintain a list of educational entities deemed legitimate for purposes of this act. For children over eighteen (18) years of age, all funds in an individual's account shall be disbursed directly to the individual upon receipt of a certificate of admission of the child to a legitimate educational entity. Any time after the child reaches twenty-five (25) years of age, the funds may be transferred directly to the child without restrictions.

(8) For the purposes of this act, "early childhood education" includes public school kindergarten and public school first grade, second grade and third grade classes having an assistant teacher in addition to the regular teacher.

SECTION 2. This act shall take effect and be in force from and after July 1, 2003.