

GOP version of tuition plan becomes law

By Tim Richard
Staff writer

Parents who want their children to attend college will be able to invest in tuition contracts sometime in 1987.

"This is the single, most important new idea to come out of Lansing in two decades, or maybe more," said Sen. Patrick McColough, D-Deerborn, an original sponsor of Gov. James J. Blanchard's election-year plan.

The Senate gave approval late Tuesday to a Senate substitute plan designed to satisfy Republican objections that Blanchard's bill was weak on details.

"The Senate did not do too much damage," said Rep. James Kosteva, D-Canton, the freshman lawmaker and recent father of twins who was chief sponsor. At his urging, the House agreed to Senate amendments, 89-8, without debate.



Rep. James Kosteva
"not much damage"

tax-exempt status, the program will "sunset" — legislative jargon for dying.

Under the state personal income tax law, investments will be tax deductible.

TWO DEMOCRATIC senators — Faxon of Farmington Hills and Lana Pollack of Ann Arbor — fought tax-exempt status. Senators overwhelmingly rejected Pollack's amendment to remove tax-exempt status from the bill.

"One person's tax break is another's tax increase," said Pollack, estimating that tax exemptions would cost the state treasury \$5 million.

She said the plan will help "people of prosperity — a break to those who have, and not to those who have not." Faxon alone supported her, complaining, "This could well run into megabucks. For those who don't join

the program, we give them nothing."

OTHER CHANGES won by Senate Republicans include:

- Fees, as well as tuition, are covered.

- MET will be governed by a board that includes: State Treasurer Robert Bowman; a person appointed by the House speaker; one appointed by the Senate majority leader; two college presidents (including one from community colleges); and five

"public" members.

- No state general fund money may be used to bail out the fund. If it turns out to be actuarially unsound, future investors may be charged more; or the fund could be dissolved and the money returned to investors.
- The board is directed to evaluate a special option to cover community colleges.
- Students may elect to attend private colleges. They will be repaid amounts equal to the weighted aver-

age tuition of all four-year public colleges.

- Two investment plans will be provided. The more expensive one will cover tuition at any of the 15 state colleges and universities. The lower cost option will pay up to 105 percent of the weighted average — a provision that currently would cover 11 colleges.
- The MET board is given authority to make special provisions for graduate school, room and board.

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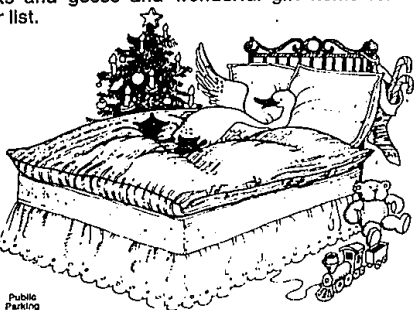
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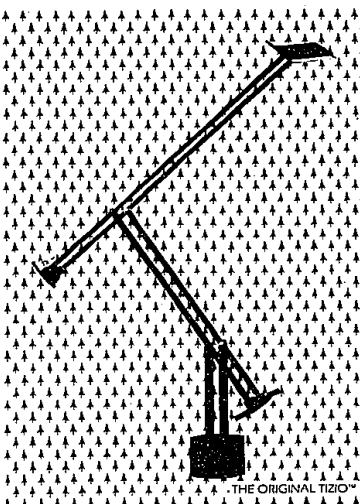
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