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Kay Ivey offers PACT funding solution

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Kay Ivey (WBRC video)

BIRMINGHAM, AL (WBRC) - State treasurer and Alabama gubernatorial candidate Kay Ivey said she has found a way to guarantee funding for Alabama's prepaid college tuition program.

Ivey spoke to FOX6 News anchors Janice Rogers and Sarah Verser Tuesday morning. In her interview, Ivey said her plan called "Kay Ivey Partnership for PACT" would guarantee tuition funding for anyone currently enrolled in the program.

"We have a moral obligation to fix this," Ivey said.

The PACT program was closed to new enrollments earlier this year after poor investments caused the plan to lose money. Many critics worry there is not enough money in the program to pay tuition for current enrollees.

Ivey said her proposal would use PACT assets to solve the funding problem without needing any new taxes.

"The taxpayer will be protected," Ivey said.

Ivey planned to announce more details of her plan Tuesday afternoon at a news conference in Montgomery.