

1 §3090. Achieving a Better Life Experience in Louisiana Fund

2 A. There shall be established as a special fund in the state treasury the
 3 Achieving a Better Life Experience in Louisiana Fund, hereinafter referred to as
 4 the "ABLE Fund". The assets of the Louisiana Tuition Trust Authority reserved
 5 for the payment of the obligations of the authority pursuant to its agreements with
 6 ABLE program account owners shall be deposited into the ABLE Fund. Funds
 7 received by the authority from persons making deposits in an ABLE program
 8 account, all interest and investment income earned by the fund, and all other
 9 receipts of the authority from any other source which the authority determines
 10 appropriate, shall be deposited in the ABLE Fund. Any claim for redemption or
 11 withdrawal pursuant to a Louisiana ABLE account owner's agreement shall be
 12 solely against the account owner's portion of the assets of the ABLE Fund. No
 13 account owner or beneficiary of a Louisiana ABLE account shall have any claim
 14 against the state general fund or other funds or revenue sources of the state.

15 B. The monies in the ABLE Fund shall be used solely as provided in this
 16 Chapter.

17 C. All unexpended and unencumbered monies in ABLE program accounts
 18 at the end of a fiscal year shall remain in such fund account and be available in
 19 the next fiscal year.

20 D. The monies in the ABLE Fund shall be invested by the state treasurer
 21 in accordance with state law and as provided for by program rules, regulations,
 22 and guidelines, and interest earned on the investment of these monies shall be
 23 credited to the respective fund accounts, following compliance with the
 24 requirement of Article VII, Section 9(B) of the constitution relative to the Bond
 25 Security and Redemption Fund. However, principal deposited by account owners
 26 and interest earned thereon is not public money and therefore is not subject to the
 27 requirements of Article VII, Section 9(B) of the constitution."

28 AMENDMENT NO. 10

29 On page 3, line 23, after "effective on" delete the remainder of the line and insert "July 1,
 30 2018, if the Act that originated as House Bill No. 202 of the 2017 Regular Session of the
 31 Legislature is enacted into law."