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HOUSE FLOOR AMENDMENTS

2017 Regular Session

Amendments proposed by Representative Foil to Engrossed House Bill No. 403 by Representative Henry

1 AMENDMENT NO. 1

2 On page 1, line 2, after "R.S. 39:100.21" and before the comma "," insert "and to enact R.S.
3 17:3090"

4 AMENDMENT NO. 2

5 On page 1, line 4, after "Fund;" and before "to provide" insert "to establish the Achieving
6 a Better Life Experience in Louisiana Fund as a special treasury fund; to provide for deposits
7 into and uses of the Achieving a Better Life Experience in Louisiana Fund;"

8 AMENDMENT NO. 3

9 On page 1, between lines 12 and 13, insert the following:

10 "Section 3. R.S. 17:3090 is hereby enacted to read as follows:

11 §3090. Achieving a Better Life Experience in Louisiana Fund

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

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

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

30 D. The monies in the ABLE Fund shall be invested by the state treasurer in
31 accordance with state law and as provided for by program rules, regulations, and
32 guidelines, and interest earned on the investment of these monies shall be credited
33 to the respective fund accounts, following compliance with the requirement of
34 Article VII, Section 9(B) of the constitution relative to the Bond Security and
35 Redemption Fund. However, principal deposited by account owners and interest

1 earned thereon is not public money and therefore is not subject to the requirements
2 of Article VII, Section 9(B) of the constitution."

3 AMENDMENT NO. 4

4 On page 1, line 13, change "Section 3." to "Section 4."

5 AMENDMENT NO. 5

6 On page 2, line 12, delete "Section 4. Sections 1, 4, and 5" and insert "Section 5. Section
7 1, 5, and 6"

8 AMENDMENT NO. 6

9 On page 2, line 17 delete "Section 5. Sections 2 and 3" and insert "Section 6. Sections 2,
10 3, and 4"