HOUSE COMMITTEE AMENDMENTS

2017 Regular Session

Amendments proposed by House Committee on Appropriations to Original House Bill No. 184 by Representative Abraham

1 AMENDMENT NO. 1

- 2 On page 1, line 2, after "R.S. 17:3138.7" and before the comma "," insert "and 3090"
- 3 AMENDMENT NO. 2
- 4 On page 1, line 4, after "fund;" and before "to provide for an effective date;" insert "to
- establish the Achieving a Better Life Experience in Louisiana Fund as a special treasury
 fund; to provide for deposits into and uses of the Achieving a Better Life Experience in
- 7 Louisiana Fund;"
- 8 AMENDMENT NO. 3

9 On page 1, line 7, after "R.S. 17:3138.7" and before "hereby" delete "is" and insert "and 3090 are"

11 AMENDMENT NO. 4

- 12 On page 1, line 14, after "transfer" and before "thirty" insert "an amount equal to the amount
- 13 of elementary and secondary school tuition income tax deductions claimed by taxpayers,
- pursuant to R.S. 47:297.10, and the amount of educational expenses income tax credits to taxpayers, pursuant to R.S. 47:297(D), in the last calendar year for which the deductions and
- taxpayers, pursuant to R.S. 47:297(D), in the last calendar year for which the deductions and
 credits were available, not to exceed"
- 17 AMENDMENT NO. 5
- 18 On page 2, line 17, change "<u>twenty</u>" to "<u>twenty-five</u>"
- 19 AMENDMENT NO. 6
- On page 3, line 11, after "The" and before "shall" change "postsecondary education
 management boards" to "Board of Regents"
- 22 AMENDMENT NO. 7
- 23 On page 3, at the beginning of line 14, change "reports" to "report"
- 24 AMENDMENT NO. 8

On page 3, line 15, after "<u>based</u>," delete the remainder of the line and insert "<u>the final</u> distribution amounts, the number of jobs created as a result of the distribution, and the methodology and data used to determine the reported number of jobs created. The postsecondary education management boards shall report to the Board of Regents the information necessary for the Board of Regents to satisfy the requirements of this Subsection."

- 31 AMENDMENT NO. 9
- 32 On page 3, between lines 22 and 23, insert the following:

33 "* * *

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

§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

- 17 <u>C. All unexpended and unencumbered monies in ABLE program accounts</u>
 18 <u>at the end of a fiscal year shall remain in such fund account and be available in</u>
 19 <u>the next fiscal year.</u>
- 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, and guidelines, and interest earned on the investment of these monies shall be 22 credited to the respective fund accounts, following compliance with the 23 requirement of Article VII, Section 9(B) of the constitution relative to the Bond 24 25 Security and Redemption Fund. However, principal deposited by account owners and interest earned thereon is not public money and therefore is not subject to the 26 requirements of Article VII, Section 9(B) of the constitution." 27

28 AMENDMENT NO. 10

1

29 On page 3, line 23, after "effective on" delete the remainder of the line and insert "July 1,

2018, if the Act that originated as House Bill No. 202 of the 2017 Regular Session of the Legislature is enacted into law."