

SENATE FLOOR AMENDMENTS

2017 Regular Session

Amendments proposed by Senator Chabert to Reengrossed House Bill No. 584 by Representative Leger

1 AMENDMENT NO. 1

2 On page 1, line 2, after "R.S. 17:407.30" delete the remainder of the line and delete line 3
3 and insert "and 3090, relative to special treasury funds; to establish the Louisiana Early
4 Childhood Education Fund as a special treasury fund; to dedicate funds for early childhood
5 education; to provide for the allocation of such funds to"

6 AMENDMENT NO. 2

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

10 AMENDMENT NO. 3

11 On page 1, line 7, after "R.S. 17:407.30" delete "is" and insert "and 3090 are"

12 AMENDMENT NO. 4

13 On page 2, after line 19, insert the following:

14 "* * *

15 §3090. Achieving a Better Life Experience in Louisiana Fund

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

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

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

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

