

Amendment No. 1b (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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The Committee on Financial Services offered the following:

Amendment (with title amendment)

On page 6, lines 16 through page 7, line 2,
remove from the bill: all of said lines,

and insert in lieu thereof:

(8) The WAGES Program State Board of Directors shall by rule establish penalties and procedures for enforcing compliance with such penalties for the withdrawal of moneys from individual development accounts under false pretenses or for the use of such moneys for other than approved purposes. The WAGES Program State Board of Directors may, at its discretion, specify by rule conditions under which an account shall be closed.

(9) The fiduciary organization shall establish a grievance committee. The grievance committee shall conduct a proceeding under ss. 120.569 and 120.57 on any grievance made by a holder of an individual development account who disputes a decision of the operating organization that a withdrawal is subject to penalty. The decision of the grievance committee

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must be made in writing.

===== T I T L E A M E N D M E N T =====

And the title is amended as follows:

 On page 1, line 12, after the word "accounts;",

insert:

 providing rulemaking authority