



437886

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/17/2015	.	
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The Committee on Banking and Insurance (Benacquisto) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 90 - 554  
and insert:

(a) "ABLE account" means an account established and maintained under the Florida ABLE program.

(b) "Contracting state" means a state that has entered into a contract with Florida ABLE, Inc., to provide residents of Florida or that state with access to a qualified ABLE program.

(c) "Designated beneficiary" means the eligible individual



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11 who established an ABLE account or the eligible individual to  
12 whom an ABLE account was transferred.

13 (d) "Eligible individual" has the same meaning as provided  
14 in s. 529A of the Internal Revenue Code.

15 (e) "Florida ABLE program" means the qualified ABLE program  
16 established and maintained under this section by Florida ABLE,  
17 Inc.

18 (f) "Internal Revenue Code" means the United States  
19 Internal Revenue Code of 1986, as defined in s. 220.03(1), and  
20 regulations adopted pursuant thereto.

21 (g) "Participation agreement" means the agreement between  
22 Florida ABLE, Inc., and a participant in the Florida ABLE  
23 program.

24 (h) "Qualified ABLE program" means the program authorized  
25 under s. 529A of the Internal Revenue Code which may be  
26 established by a state or agency, or instrumentality thereof, to  
27 allow a person to make contributions for a taxable year to an  
28 ABLE account established for the purpose of meeting the  
29 qualified disability expenses of the designated beneficiary of  
30 the ABLE account.

31 (i) "Qualified disability expense" has the same meaning as  
32 provided in s. 529A of the Internal Revenue Code.

33 (3) DIRECT-SUPPORT ORGANIZATION; FLORIDA ABLE, INC.—

34 (a) The Florida Prepaid College Board shall establish a  
35 direct-support organization to be known as "Florida ABLE, Inc.,"  
36 which is:

37 1. A Florida not-for-profit corporation registered,  
38 incorporated, organized, and operated in compliance with chapter  
39 617.



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40           2. Organized and operated to receive, hold, invest, and  
41 administer property and to make expenditures for the benefit of  
42 the Florida ABLE program.

43           (b) Florida ABLE, Inc., shall operate under a written  
44 contract with the Florida Prepaid College Board. The contract  
45 must include, but is not limited to, provisions that require:

46           1. The articles of incorporation and bylaws of Florida  
47 ABLE, Inc., to be approved by the Florida Prepaid College Board.

48           2. Florida ABLE, Inc., to submit an annual budget for  
49 approval by the Florida Prepaid College Board. The budget must  
50 comply with rules adopted by the Florida Prepaid College Board.

51           3. Florida ABLE, Inc., to pay reasonable consideration to  
52 the Florida Prepaid College Board for products or services  
53 provided directly or indirectly by the Florida Prepaid College  
54 Board.

55           4. The Florida Prepaid College Board to solicit proposals,  
56 to contract or subcontract, or to amend contractual service  
57 agreements of the Florida Prepaid College Board for the benefit  
58 of Florida ABLE, Inc.

59           5. The Florida Prepaid College Board to maintain the  
60 website of Florida ABLE, Inc.

61           6. The Florida Prepaid College Board to annually certify  
62 that Florida ABLE, Inc., is complying with the terms of the  
63 contract and acting in a manner consistent with this section and  
64 in the best interest of the state. The certification must be  
65 reported in the official minutes of a meeting of the Florida  
66 Prepaid College Board.

67           7. The disclosure of material provisions in the contract  
68 and of the distinction between the Florida Prepaid College Board



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69 and Florida ABLE, Inc., to donors of gifts, contributions, or  
70 bequests, and the inclusion of such disclosure on all  
71 promotional and fundraising publications.

72 8. The fiscal year for Florida ABLE, Inc., to begin on July  
73 1 and end on June 30 of the following year.

74 (c) Florida ABLE, Inc., shall provide for an annual  
75 financial audit in accordance with s. 215.981. The Florida  
76 Prepaid College Board and the Auditor General may require  
77 Florida ABLE, Inc., or its independent auditor, to provide any  
78 supplemental data relating to the operation of Florida ABLE,  
79 Inc.

80 (d)1. The board of directors of Florida ABLE, Inc., shall  
81 consist of:

82 a. The chair of the Florida Prepaid College Board, who  
83 shall serve as the chair of the board of directors of Florida  
84 ABLE, Inc.

85 b. One individual who possesses knowledge, skill, and  
86 experience in the areas of accounting, risk management, or  
87 investment management, who shall be appointed by the Florida  
88 Prepaid College Board. A current member of the Florida Prepaid  
89 College Board, other than the chair, may be appointed.

90 c. One individual who possesses knowledge, skill, and  
91 experience in the areas of accounting, risk management, or  
92 investment management, who shall be appointed by the Governor.

93 d. Two individuals who are advocates of persons with  
94 disabilities, one of whom shall be appointed by the President of  
95 the Senate and one of whom shall be appointed by the Speaker of  
96 the House of Representatives. At least one of the individuals  
97 appointed under this sub-subparagraph must be an advocate of



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98 persons with developmental disabilities, as that term is defined  
99 in s. 393.063.

100 2.a. The term of the appointee under sub-subparagraph 1.b.  
101 shall be up to 3 years as determined by the Florida Prepaid  
102 College Board. Such appointee may be reappointed.

103 b. The term of the appointees under sub-subparagraphs 1.c.  
104 and d. shall be 3 years. Such appointees may be reappointed for  
105 up to one consecutive term.

106 3. Unless authorized by the board of directors of Florida  
107 ABLE, Inc., an individual director has no authority to control  
108 or direct the operations of Florida ABLE, Inc., or the actions  
109 of its officers and employees.

110 4. The board of directors of Florida ABLE, Inc.:

111 a. Shall meet at least quarterly and at other times upon  
112 the call of the chair.

113 b. May use any method of telecommunications to conduct, or  
114 establish a quorum at, its meetings or the meetings of a  
115 subcommittee or other subdivision if the public is given proper  
116 notice of the telecommunications meeting and provided reasonable  
117 access to observe and, if appropriate, to participate.

118 5. A majority of the total current membership of the board  
119 of directors of Florida ABLE, Inc., constitutes a quorum of the  
120 board.

121 6. Members of the board of directors of Florida ABLE, Inc.,  
122 and the board's subcommittees or other subdivisions shall serve  
123 without compensation; however, the members may be reimbursed for  
124 reasonable, necessary, and actual travel expenses pursuant to s.  
125 112.061.

126 (e) Subject to rule adopted by the Florida Prepaid College



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127 Board, Florida ABLE, Inc., may use property, other than money,  
128 facilities, and personal services of the Florida Prepaid College  
129 Board, provided that Florida ABLE, Inc., offers equal employment  
130 opportunities to all persons regardless of race, color,  
131 religion, sex, age, or national origin. As used in this  
132 paragraph, the term "personal services" means use of the Florida  
133 Prepaid College Board's full-time and part-time personnel,  
134 payroll processing services, and other services prescribed by  
135 rule of the Florida Prepaid College Board.

136 (4) FLORIDA ABLE PROGRAM.—

137 (a) On or before July 1, 2016, Florida ABLE, Inc., shall  
138 establish and administer the Florida ABLE program. Before  
139 implementing the program, Florida ABLE, Inc., must obtain a  
140 written opinion from counsel specializing in:

141 1. Federal tax matters which indicates that the Florida  
142 ABLE program is designed to comply with s. 529A of the Internal  
143 Revenue Code.

144 2. Federal securities law which indicates that the Florida  
145 ABLE program and the offering of participation in the program  
146 are designed to comply with applicable federal securities law  
147 and qualify for the available tax exemptions under such law.

148 (b) The participation agreement must include provisions  
149 specifying that:

150 1. The participation agreement is only a debt or obligation  
151 of the Florida ABLE program and the Florida ABLE Program Trust  
152 Fund and, as provided under paragraph (f), is not a debt or  
153 obligation of the Florida Prepaid College Board or the state.

154 2. Participation in the Florida ABLE program does not  
155 guarantee that sufficient funds will be available to cover all



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156 qualified disability expenses for any designated beneficiary and  
157 does not guarantee the receipt or continuation of any product or  
158 service for the designated beneficiary.

159 3. The designated beneficiary must be a resident of this  
160 state or a resident of a contracting state at the time the ABLE  
161 account is established.

162 4. The establishment of an ABLE account in violation of  
163 federal law is prohibited.

164 5. Contributions in excess of the limitations set forth in  
165 s. 529A of the Internal Revenue Code are prohibited.

166 6. The state is a creditor of ABLE accounts as, and to the  
167 extent, set forth in s. 529A of the Internal Revenue Code.

168 7. Material misrepresentations by a party to the  
169 participation agreement, other than Florida ABLE, Inc., in the  
170 application for the participation agreement or in any  
171 communication with Florida ABLE, Inc., regarding the Florida  
172 ABLE program may result in the involuntary liquidation of the  
173 ABLE account. If an account is involuntarily liquidated, the  
174 designated beneficiary is entitled to a refund, subject to any  
175 fees or penalties provided by the participation agreement and  
176 the Internal Revenue Code.

177 (c) The participation agreement may include provisions  
178 specifying:

179 1. The requirements and applicable restrictions for opening  
180 an ABLE account.

181 2. The eligibility requirements for a party to a  
182 participation agreement and the rights of the party.

183 3. The requirements and applicable restrictions for making  
184 contributions to an ABLE account.



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185       4. The requirements and applicable restrictions for  
186 directing the investment of the contributions or balance of the  
187 ABLE account.

188       5. The administrative fee and other fees and penalties  
189 applicable to an ABLE account.

190       6. The terms and conditions under which an ABLE account or  
191 participation agreement may be modified, transferred, or  
192 terminated.

193       7. The disposition of abandoned ABLE accounts.

194       8. Other terms and conditions determined to be necessary or  
195 proper.

196       (d) The participation agreement may be amended throughout  
197 its term for purposes that include, but are not limited to,  
198 allowing a participant to increase or decrease the level of  
199 participation and to change designated beneficiaries and other  
200 matters authorized by this section and s. 529A of the Internal  
201 Revenue Code.

202       (e) If an ABLE account is determined to be abandoned  
203 pursuant to rules adopted by the Florida Prepaid College Board,  
204 Florida ABLE, Inc., may use the balance of the account to  
205 operate the Florida ABLE program.

206       (f) A contract or participation agreement entered into by  
207 or an obligation of Florida ABLE, Inc., on behalf of and for the  
208 benefit of the Florida ABLE program does not constitute a debt  
209 or obligation of the Florida Prepaid College Board or the state,  
210 but is only a debt or obligation of the Florida ABLE program and  
211 the Florida ABLE Program Trust Fund. The state does not have an  
212 obligation to a designated beneficiary or any other person as a  
213 result of the Florida ABLE program. The obligation of the





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214 Florida ABLE program is limited solely to amounts in the Florida  
215 ABLE Program Trust Fund. All amounts obligated to be paid from  
216 the Florida ABLE Program Trust Fund are limited to the amounts  
217 available for such obligation. The amounts held in the Florida  
218 ABLE program may be disbursed only in accordance with this  
219 section.

220 (g) Notwithstanding any other provision of law, Florida  
221 ABLE, Inc., may enter into an agreement with a contracting state  
222 which allows Florida ABLE, Inc., to participate under the  
223 design, operation, and rules of the contracting state's  
224 qualified ABLE program or which allows the contracting state to  
225 participate under the Florida ABLE program.

226 (h) The Florida ABLE program shall continue in existence  
227 until terminated by law. If the state determines that the  
228 program is financially infeasible, the state may terminate the  
229 program. Upon termination, amounts in the Florida ABLE Program  
230 Trust Fund held for designated beneficiaries shall be returned  
231 in accordance with the participation agreement.

232 (i) The state pledges to the designated beneficiaries that  
233 the state will not limit or alter their rights under this  
234 section which are vested in the Florida ABLE program until the  
235 program's obligations are met and discharged. However, this  
236 paragraph does not preclude such limitation or alteration if  
237 adequate provision is made by law for the protection of the  
238 designated beneficiaries pursuant to the obligations of Florida  
239 ABLE, Inc., and does not preclude termination of the Florida  
240 ABLE program if the state determines that the program is not  
241 financially feasible. This pledge and undertaking by the state  
242 may be included in participation agreements.



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243       (5) COMPREHENSIVE INVESTMENT PLAN.—Florida ABLE, Inc.,  
244 shall establish a comprehensive investment plan for the Florida  
245 ABLE program, subject to the approval of the Florida Prepaid  
246 College Board. The comprehensive investment plan must specify  
247 the investment policies to be used by Florida ABLE, Inc., in its  
248 administration of the program. Florida ABLE, Inc., may place  
249 assets of the program in investment products and in such  
250 proportions as may be designated or approved in the  
251 comprehensive investment plan. Such products shall be  
252 underwritten and offered in compliance with the applicable  
253 federal and state laws or regulations or exemptions therefrom. A  
254 designated beneficiary may not direct the investment of any  
255 contributions to the Florida ABLE program, unless specific fund  
256 options are offered by Florida ABLE, Inc. Directors, officers,  
257 and employees of Florida ABLE, Inc., may enter into  
258 participation agreements, notwithstanding their fiduciary  
259 responsibilities or official duties related to the Florida ABLE  
260 program.

261       (6) EXEMPTION FROM CLAIMS OF CREDITORS.—Moneys paid into or  
262 out of the Florida ABLE Program Trust Fund by or on behalf of a  
263 designated beneficiary are exempt, as provided by s. 222.22,  
264 from all claims of creditors of the designated beneficiary if  
265 the participation agreement has not been terminated. Moneys paid  
266 into the Florida ABLE program and benefits accrued through the  
267 program may not be pledged for the purpose of securing a loan.

268       (7) MEDICAID RECOVERY; PRIORITY OF DISTRIBUTIONS.—  
269       (a) Upon the death of the designated beneficiary, the  
270 Agency for Health Care Administration and the Medicaid program  
271 for another state may file a claim with the Florida ABLE program



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272 for the total amount of medical assistance provided for the  
273 designated beneficiary under the Medicaid program, less any  
274 premiums paid by or on behalf of the designated beneficiary to a  
275 Medicaid buy-in program. Funds in the ABLE account of the  
276 deceased designated beneficiary must first be distributed for  
277 qualified disability expenses followed by distributions for the  
278 Medicaid claim authorized under this paragraph. Any remaining  
279 amount shall be distributed as provided in the participation  
280 agreement.

281 (b) Florida ABLE, Inc., shall assist and cooperate with the  
282 Agency for Health Care Administration and Medicaid programs in  
283 other states by providing the agency and programs with the  
284 information needed to accomplish the purpose and objective of  
285 this subsection.

286 (8) PAYROLL DEDUCTION AUTHORITY.—The payroll deduction  
287 authority provided under s. 1009.975 applies to the Florida  
288 Prepaid College Board and Florida ABLE, Inc., for purposes of  
289 administering this section.

290 (9) REPORTS.—

291 (a) On or before November 1, 2015, Florida ABLE, Inc.,  
292 shall prepare a report on the status of the establishment of the  
293 Florida ABLE program by Florida ABLE, Inc. The report must also  
294 include, if warranted, recommendations for statutory changes to  
295 enhance the effectiveness and efficiency of the program. Florida  
296 ABLE, Inc., shall submit copies of the report to the Governor,  
297 the President of the Senate, and the Speaker of the House of  
298 Representatives.

299 (b) On or before March 31 of each year, Florida ABLE, Inc.,  
300 shall prepare or cause to be prepared a report setting forth in



301 appropriate detail an accounting of the Florida ABLE program  
302 which includes a description of the financial condition of the  
303 program at the close of the fiscal year. Florida ABLE, Inc.,  
304 shall submit copies of the report to the Governor, the President  
305 of the Senate, the Speaker of the House of Representatives, and  
306 the minority leaders of the Senate and the House of  
307 Representatives and shall make the report available to each  
308 designated beneficiary. The accounts of the Florida ABLE program  
309 are subject to annual audit by the Auditor General.

310 (10) RULES.—The Florida Prepaid College Board shall adopt  
311 rules to administer this section. Such rules must include, but  
312 are not limited to:

313 (a) Specifying the procedures by which Florida ABLE, Inc.,  
314 shall be governed and operate, including requirements for the  
315 budget of Florida ABLE, Inc., and conditions with which Florida  
316 ABLE, Inc., must comply to use property, facilities, or personal  
317 services of the Florida Prepaid College Board.

318 (b) The procedures for determining that an ABLE account has  
319 been abandoned.

320 (c) Adoption of provisions determined necessary by the  
321 Florida Prepaid College Board for the Florida ABLE program to  
322 retain its status as a qualified ABLE program or the tax-exempt  
323 status or other similar status of the program or its  
324 participants under the Internal Revenue Code. Florida ABLE,  
325 Inc., shall inform participants in the Florida ABLE program of  
326 changes to the tax or securities status of their interests in  
327 the ABLE program and participation agreements.

328 (11) STATE OUTREACH PARTNERS.—The Agency for Health Care  
329 Administration, the Agency for Persons with Disabilities, the



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330 Department of Children and Families, and the Department of  
331 Education shall assist, cooperate, and coordinate with Florida  
332 ABLE, Inc., in the provision of public information and outreach  
333 for the Florida ABLE program.

334 (12) REPEAL.—In accordance with s. 20.058, this section is  
335 repealed October 1, 2020, unless reviewed and saved from repeal  
336 by the Legislature.

337 Section 3. Subsection (5) is added to section 222.22,  
338 Florida Statutes, to read:

339 222.22 Exemption of assets in qualified tuition programs,  
340 medical savings accounts, Coverdell education savings accounts,  
341 and hurricane savings accounts from legal process.—

342 (5) Except as provided in s. 1009.986(7), as it relates to  
343 any validly existing qualified ABLE program authorized by s.  
344 529A of the Internal Revenue Code, including, but not limited  
345 to, the Florida ABLE program participation agreements under s.  
346 1009.986, moneys paid into or out of such a program, and the  
347 income and assets of such a program, are not liable to  
348 attachment, levy, garnishment, or legal process in this state in  
349 favor of any creditor of or claimant against any designated  
350 beneficiary or other program participant.

351 Section 4. Subsections (1) and (4) of section 1009.971,  
352 Florida Statutes, are amended to read:

353 1009.971 Florida Prepaid College Board.—

354 (1) FLORIDA PREPAID COLLEGE BOARD; CREATION.—The Florida  
355 Prepaid College Board is hereby created as a body corporate with  
356 all the powers of a body corporate for the purposes delineated  
357 in this section. The board shall administer the prepaid program  
358 and the savings program, and shall perform essential



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359 governmental functions as provided in ss. 1009.97-1009.988 ~~ss.~~  
360 ~~1009.97-1009.984~~. For the purposes of s. 6, Art. IV of the State  
361 Constitution, the board shall be assigned to and  
362 administratively housed within the State Board of  
363 Administration, but it shall independently exercise the powers  
364 and duties specified in ss. 1009.97-1009.988 ~~ss. 1009.97-~~  
365 ~~1009.984~~.

366 (4) FLORIDA PREPAID COLLEGE BOARD; POWERS AND DUTIES.—The  
367 board shall have the powers and duties necessary or proper to  
368 carry out the provisions of ss. 1009.97-1009.988 ~~ss. 1009.97-~~  
369 ~~1009.984~~, including, but not limited to, the power and duty to:

370 (a) Appoint an executive director to serve as the chief  
371 administrative and operational officer of the board and to  
372 perform other duties assigned to him or her by the board.

373 (b) Adopt an official seal and rules.

374 (c) Sue and be sued.

375 (d) Make and execute contracts and other necessary  
376 instruments.

377 (e) Establish agreements or other transactions with  
378 federal, state, and local agencies, including state universities  
379 and Florida College System institutions.

380 (f) Administer the trust fund in a manner that is  
381 sufficiently actuarially sound to defray the obligations of the  
382 prepaid program and the savings program, considering the  
383 separate purposes and objectives of each program. The board  
384 shall annually evaluate or cause to be evaluated the actuarial  
385 soundness of the prepaid fund. If the board perceives a need for  
386 additional assets in order to preserve actuarial soundness of  
387 the prepaid program, the board may adjust the terms of



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388 subsequent advance payment contracts to ensure such soundness.

389 (g) Invest funds not required for immediate disbursement.

390 (h) Appear in its own behalf before boards, commissions, or  
391 other governmental agencies.

392 (i) Hold, buy, and sell any instruments, obligations,  
393 securities, and property determined appropriate by the board.

394 (j) Require a reasonable length of state residence for  
395 qualified beneficiaries.

396 (k) Segregate contributions and payments to the trust fund  
397 into the appropriate fund.

398 (l) Procure and contract for goods and services, employ  
399 personnel, and engage the services of private consultants,  
400 actuaries, managers, legal counsel, and auditors in a manner  
401 determined to be necessary and appropriate by the board.

402 (m) Solicit and accept gifts, grants, loans, and other aids  
403 from any source or participate in any other way in any  
404 government program to carry out the purposes of ss. 1009.97-  
405 1009.988 ~~ss. 1009.97-1009.984~~.

406 (n) Require and collect administrative fees and charges in  
407 connection with any transaction and impose reasonable penalties,  
408 including default, for delinquent payments or for entering into  
409 an advance payment contract or a participation agreement on a  
410 fraudulent basis.

411 (o) Procure insurance against any loss in connection with  
412 the property, assets, and activities of the trust fund or the  
413 board.

414 (p) Impose reasonable time limits on use of the benefits  
415 provided by the prepaid program or savings program. However, any  
416 such limitations shall be specified within the advance payment



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417 contract or the participation agreement, respectively.

418 (q) Delineate the terms and conditions under which payments  
419 may be withdrawn from the trust fund and impose reasonable fees  
420 and charges for such withdrawal. Such terms and conditions shall  
421 be specified within the advance payment contract or the  
422 participation agreement.

423 (r) Provide for the receipt of contributions in lump sums  
424 or installment payments.

425 (s) Require that purchasers of advance payment contracts or  
426 benefactors of participation agreements verify, under oath, any  
427 requests for contract conversions, substitutions, transfers,  
428 cancellations, refund requests, or contract changes of any  
429 nature. Verification shall be accomplished as authorized and  
430 provided for in s. 92.525(1)(a).

431 (t) Delegate responsibility for administration of one or  
432 both of the comprehensive investment plans required in s.  
433 1009.973 to persons the board determines to be qualified. Such  
434 persons shall be compensated by the board.

435 (u) Endorse insurance coverage written exclusively for the  
436 purpose of protecting advance payment contracts, and  
437 participation agreements, and the purchasers, benefactors, and  
438 beneficiaries thereof, including group life policies and group  
439 disability policies, which are exempt from the provisions of  
440 part V of chapter 627.

441 (v) Form strategic alliances with public and private  
442 entities to provide benefits to the prepaid program, savings  
443 program, and participants of either or both programs.

444 (w) Solicit proposals and contract, pursuant to s. 287.057,  
445 for the marketing of the prepaid program or the savings program,





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446 or both together. Any materials produced for the purpose of  
447 marketing the prepaid program or the savings program shall be  
448 submitted to the board for review. No such materials shall be  
449 made available to the public before the materials are approved  
450 by the board. Any educational institution may distribute  
451 marketing materials produced for the prepaid program or the  
452 savings program; however, all such materials shall be approved  
453 by the board prior to distribution. Neither the state nor the  
454 board shall be liable for misrepresentation of the prepaid  
455 program or the savings program by a marketing agent.

456 (x) Establish other policies, procedures, and criteria to  
457 implement and administer the provisions of ss. 1009.97-1009.988  
458 ~~ss. 1009.97-1009.984~~.

459 (y) Adopt procedures to govern contract dispute proceedings  
460 between the board and its vendors.

461 (z) Amend board contracts to provide Florida ABLE, Inc., or  
462 the Florida ABLE program with contractual services.

463 Section 5. This act shall take effect upon becoming a law.

464  
465 ===== T I T L E A M E N D M E N T =====

466 And the title is amended as follows:

467 Delete lines 25 - 68

468 and insert:

469 requiring the organization to establish and administer  
470 the Florida ABLE program by a specified date;  
471 specifying requirements that must be met before  
472 implementation of the program; requiring a  
473 participation agreement for the program which contains  
474 specified provisions; authorizing other provisions



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475 that may be included in the agreement; providing for  
476 the amendment of the agreement under certain  
477 circumstances; providing for the use of the balance of  
478 an abandoned ABLE account by the organization;  
479 providing that a contract or participation agreement  
480 entered into by the organization or an obligation of  
481 the organization does not constitute a debt or  
482 obligation of the Florida Prepaid College Board or the  
483 state; authorizing the organization to contract with  
484 other states for specified purposes under certain  
485 circumstances; providing for termination of the  
486 program under certain circumstances and for the  
487 disposition of certain assets upon termination;  
488 prohibiting the state from limiting or altering the  
489 specified vested rights of designated beneficiaries  
490 except under specified circumstances; requiring the  
491 organization to establish a comprehensive investment  
492 plan for the program; exempting funds paid into the  
493 program's trust fund from the claims of specified  
494 creditors; providing for recovery by Medicaid of  
495 certain medical assistance provided to a deceased  
496 designated beneficiary; providing for the distribution  
497 of the balance of a deceased designated beneficiary's  
498 ABLE account; requiring the organization to assist and  
499 cooperate with the Agency for Health Care  
500 Administration and Medicaid program in other states by  
501 providing specified information; providing that  
502 specified payroll deduction authority applies to the  
503 Florida Prepaid College Board and the organization for



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504 the purpose of administering the program; requiring  
505 the organization to submit certain reports to  
506 specified entities; requiring the Florida Prepaid  
507 College Board to adopt rules; requiring the Agency for  
508 Health Care Administration, the Agency for Persons  
509 with Disabilities, the Department of Children and  
510 Families, and the Department of Education to assist,  
511 cooperate, and coordinate with the organization in the  
512 provision of public information and outreach for the  
513 program; providing that the section is repealed on a  
514 specified date; amending s. 222.22, F.S.; providing  
515 that specified moneys, assets, and income of a  
516 qualified ABLE program, including the Florida ABLE  
517 program, are not subject to attachment, levy,  
518 garnishment, or certain legal process in favor of  
519 certain creditors or claimants; amending s. 1009.971,  
520 F.S.; conforming provisions to changes made by the  
521 act; authorizing the Florida Prepaid College Board to  
522 amend its contracts to provide the organization or  
523 program with contractual services; providing an  
524 effective date.