



100100

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/17/2015	.	
	.	
	.	
	.	

---

The Committee on Banking and Insurance (Benacquisto) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Section 1009.988, Florida Statutes, is created  
to read:

1009.988 Florida ABLE Program Trust Fund.-

(1) The Florida ABLE Program Trust Fund is created within  
the State Board of Administration.

(2) The Florida ABLE Program Trust Fund shall consist of



100100

11 appropriations, moneys acquired from other governmental or  
12 private sources for the Florida ABLE program, and moneys  
13 remitted in accordance with participation agreements. Assets  
14 held in the trust fund may be expended only to carry out the  
15 purposes of the Florida ABLE program.

16 (a) Any balance in the trust fund at the end of a fiscal  
17 year shall remain in the trust fund and shall be available for  
18 carrying out the purpose of the Florida ABLE program. Assets  
19 held in the trust fund are exempt from the investment  
20 requirements of s. 17.57 and may be invested pursuant to s.  
21 215.47.

22 (b) Assets held in the trust fund shall be maintained,  
23 invested, and expended solely for the purposes of the Florida  
24 ABLE program and may not be loaned, transferred, or otherwise  
25 used by the state for any purpose other than the Florida ABLE  
26 program. This paragraph does not prohibit Florida ABLE, Inc.,  
27 from investing in, by purchase or otherwise, bonds, notes, or  
28 other obligations of the state or an agency or instrumentality  
29 of the state. Unless otherwise specified by Florida ABLE, Inc.,  
30 assets held in the trust fund shall be expended in the priority  
31 of making payments to, or on behalf of, designated beneficiaries  
32 and then paying for the costs of administration and operations  
33 for the Florida ABLE program.

34 (3) In accordance with s. 19(f)(2), Art. III of the State  
35 Constitution, unless terminated sooner, the Florida ABLE Program  
36 Trust Fund shall be terminated 4 years after the effective date  
37 of this act. Before its scheduled termination, the trust fund  
38 shall be reviewed as provided under s. 215.3206(1) and (2).

39 Section 2. The Division of Law Revision and Information is



40 directed to replace the phrase "4 years after the effective of  
41 this act" where it occurs in this act with the date the act  
42 becomes a law.

43 Section 3. This act shall take effect on the same date that  
44 SB 642 or similar legislation takes effect, if such legislation  
45 is adopted in the same legislative session or an extension  
46 thereof and becomes a law.

47  
48 ===== T I T L E A M E N D M E N T =====

49 And the title is amended as follows:

50 Delete everything before the enacting clause  
51 and insert:

52 A bill to be entitled  
53 An act relating to trust funds; creating s. 1009.988,  
54 F.S.; creating the Florida ABLE Program Trust Fund  
55 within the State Board of Administration; authorizing  
56 sources of funds; specifying the purpose of the trust  
57 fund and authorized uses of the assets; providing for  
58 future review and termination or re-creation of the  
59 trust fund; providing a directive to the Division of  
60 Law Revision and Information; providing a contingent  
61 effective date.