

2015644er

1
2 An act relating to trust funds; creating s. 1009.988,
3 F.S.; creating the Florida ABLE Program Trust Fund
4 within the State Board of Administration; authorizing
5 sources of funds; specifying the purpose of the trust
6 fund and authorized uses of the assets; providing for
7 future review and termination or re-creation of the
8 trust fund; providing a directive to the Division of
9 Law Revision and Information; providing a contingent
10 effective date.

11
12 Be It Enacted by the Legislature of the State of Florida:

13
14 Section 1. Section 1009.988, Florida Statutes, is created
15 to read:

16 1009.988 Florida ABLE Program Trust Fund.-

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

19 (2) The Florida ABLE Program Trust Fund shall consist of
20 appropriations, moneys acquired from other governmental or
21 private sources for the Florida ABLE program, and moneys
22 remitted in accordance with participation agreements. Assets
23 held in the trust fund may be expended only to carry out the
24 purposes of the Florida ABLE program.

25 (a) Any balance in the trust fund at the end of a fiscal
26 year shall remain in the trust fund and shall be available for
27 carrying out the purpose of the Florida ABLE program. Assets
28 held in the trust fund are exempt from the investment
29 requirements of s. 17.57 and may be invested pursuant to s.

2015644er

30 215.47.

31 (b) Assets held in the trust fund shall be maintained,
32 invested, and expended solely for the purposes of the Florida
33 ABLE program and may not be loaned, transferred, or otherwise
34 used by the state for any purpose other than the Florida ABLE
35 program. This paragraph does not prohibit Florida ABLE, Inc.,
36 from investing in, by purchase or otherwise, bonds, notes, or
37 other obligations of the state or an agency or instrumentality
38 of the state. Unless otherwise specified by Florida ABLE, Inc.,
39 assets held in the trust fund shall be expended in the priority
40 of making payments to, or on behalf of, designated
41 beneficiaries, and then paying for the costs of administration
42 and operations for the Florida ABLE program.

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

48 Section 2. The Division of Law Revision and Information is
49 directed to replace the phrase "4 years after the effective date
50 of this act" where it occurs in this act with the date the trust
51 fund will terminate.

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