

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

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 10 Be It Enacted by the Legislature of the State of Florida:

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

14 1009.988 Florida ABLE Trust Fund.—

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

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

23 (a) Any balance in the trust fund at the end of a fiscal
 24 year shall remain in the trust fund and shall be available for
 25 carrying out the purpose of the Florida ABLE program. Assets
 26 held in the trust fund are exempt from the investment

27 requirements of s. 17.57 and may be invested pursuant to s.
28 215.47.

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

41 (3) In accordance with s. 19(f)(2), Art. III of the State
42 Constitution, unless terminated sooner, the Florida ABLE Trust
43 Fund shall be terminated on October 1, 2019. Before its
44 scheduled termination, the trust fund shall be reviewed as
45 provided under s. 215.3206(1) and (2).

46 Section 2. This act shall take effect on the same date
47 that HB 935 or similar legislation takes effect, if such
48 legislation is enacted in the same legislative session or an
49 extension thereof and becomes law, and only if this act is
50 enacted by a three-fifths vote of the membership of each house
51 of the Legislature.