

2017 Regular Session

HOUSE BILL NO. 584

BY REPRESENTATIVE LEGER AND SENATORS ALARIO, BARROW, BISHOP,  
BOUDREAUX, CARTER, FANNIN, GATTI, JOHNS, LAFLEUR, LONG,  
MORRISH, PETERSON, TARVER, AND THOMPSON

1 AN ACT

2 To enact R.S. 17:407.30 and 3090, relative to special treasury funds; to establish the  
3 Louisiana Early Childhood Education Fund as a special treasury fund; to dedicate  
4 funds for early childhood education; to provide for the allocation of such funds to  
5 local entities operating publicly funded education programs; to provide for  
6 administration; to provide for rules; to establish the Achieving a Better Life  
7 Experience in Louisiana Fund as a special treasury fund; to provide for deposits into  
8 and uses of the Achieving a Better Life Experience in Louisiana Fund; and to  
9 provide for related matters.

10 Be it enacted by the Legislature of Louisiana:

11 Section 1. R.S. 17:407.30 and 3090 are hereby enacted to read as follows:

12 §407.30. Louisiana Early Childhood Education Fund

13 A. There is hereby created in the state treasury a special fund to be known  
14 as the Louisiana Early Childhood Education Fund, hereafter in this Section referred  
15 to as the "fund".

16 B. Any appropriations, public or private grants, gifts, or donations received  
17 by the state or the Department of Education for the purposes of this Section, other  
18 than federal funds for the Child Care and Development Fund Program, shall be  
19 credited to the fund.

20 C. Monies in the fund shall be invested by the state treasurer in the same  
21 manner as monies in the state general fund. Interest earned on the investment of  
22 monies in the fund shall be deposited in and credited to the fund. Unexpended and  
23 unencumbered monies in the fund at the end of the fiscal year shall remain in the  
24 fund.



1           ABLE account owner's agreement shall be solely against the account owner's portion  
 2           of the assets of the ABLE Fund. No account owner or beneficiary of a Louisiana  
 3           ABLE account shall have any claim against the state general fund or other funds or  
 4           revenue sources of the state.

5                   B. The monies in the ABLE Fund shall be used solely as provided in this  
 6           Chapter.

7                   C. All unexpended and unencumbered monies in ABLE program accounts  
 8           at the end of a fiscal year shall remain in such fund account and be available in the  
 9           next fiscal year.

10                   D. The monies in the ABLE Fund shall be invested by the state treasurer in  
 11           accordance with state law and as provided for by program rules, regulations, and  
 12           guidelines, and interest earned on the investment of these monies shall be credited  
 13           to the respective fund accounts, following compliance with the requirement of  
 14           Article VII, Section 9(B) of the constitution relative to the Bond Security and  
 15           Redemption Fund. However, principal deposited by account owners and interest  
 16           earned thereon is not public money and therefore is not subject to the requirements  
 17           of Article VII, Section 9(B) of the constitution.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_