

ACT No. 353

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 D. The fund shall be administered by the State Board of Elementary and
 2 Secondary Education. Monies in the fund shall be awarded to local entities approved
 3 by the board for the purpose of funding early childhood care and education slots
 4 through the Child Care Assistance Program in Type III early learning centers that
 5 have at least one classroom with children age fifteen months or younger if a local
 6 entity provides funds from nonstate sources. No such award shall be made unless
 7 the local entity's financial commitment to the project proposed for funding provides
 8 matching funds from nonstate sources at a rate of at least two to one.

9 E. If a local entity provides funding for the purpose of providing early
 10 childhood care and education, the board may award additional funding in accordance
 11 with the Child Care Assistance Program in the jurisdiction of the local entity. Any
 12 such award shall not exceed fifty percent of the nonstate funds. Monies from the
 13 fund shall not be used to displace, replace, or supplant the amount appropriated to
 14 the Child Care Assistance Program.

15 F. The department shall actively solicit and use resources to fund the Child
 16 Care Assistance Program slots.

17 G. The State Board of Elementary and Secondary Education shall
 18 promulgate rules and regulations to administer the distribution of monies from the
 19 fund to the Child Care Assistance Program.

20 * * *

21 §3090. Achieving a Better Life Experience in Louisiana Fund

22 A. There shall be established as a special fund in the state treasury the
 23 Achieving a Better Life Experience in Louisiana Fund, hereinafter referred to as the
 24 "ABLE Fund". The assets of the Louisiana Tuition Trust Authority reserved for the
 25 payment of the obligations of the authority pursuant to its agreements with ABLE
 26 program account owners shall be deposited into the ABLE Fund. Funds received by
 27 the authority from persons making deposits in an ABLE program account, all interest
 28 and investment income earned by the fund, and all other receipts of the authority
 29 from any other source which the authority determines appropriate, shall be deposited
 30 in the ABLE Fund. Any claim for redemption or withdrawal pursuant to a Louisiana

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.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____