
HOUSE COMMITTEE AMENDMENTS

2017 Regular Session

Amendments proposed by House Committee on Appropriations to Original House Bill No. 584 by Representative Leger

AMENDMENT NO. 1

On page 1, line 2, after "R.S. 17:407.30" delete the remainder of the line and delete line 3 in its entirety and insert "and 3090, relative to special treasury funds; to establish the Louisiana Early Childhood Education Fund as a special treasury fund; to dedicate funds for early childhood education; to provide for the allocation of such funds to"

AMENDMENT NO. 2

On page 1, line 5, after "rules;" and before "and to provide" insert "to establish the Achieving a Better Life Experience in Louisiana Fund as a special treasury fund; to provide for deposits into and uses of the Achieving a Better Life Experience in Louisiana Fund;"

AMENDMENT NO. 3

On page 1, line 7, after "R.S. 17:407.30" and before "hereby" delete "is" and insert "and 3090 are"

AMENDMENT NO. 4

On page 2, after line 25, insert the following:

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§3090. Achieving a Better Life Experience in Louisiana Fund

A. There shall be established as a special fund in the state treasury the Achieving a Better Life Experience in Louisiana Fund, hereinafter referred to as the "ABLE Fund". The assets of the Louisiana Tuition Trust Authority reserved for the payment of the obligations of the authority pursuant to its agreements with ABLE program account owners shall be deposited into the ABLE Fund. Funds received by the authority from persons making deposits in an ABLE program account, all interest and investment income earned by the fund, and all other receipts of the authority from any other source which the authority determines appropriate, shall be deposited in the ABLE Fund. Any claim for redemption or withdrawal pursuant to a Louisiana ABLE account owner's agreement shall be solely against the account owner's portion of the assets of the ABLE Fund. No account owner or beneficiary of a Louisiana ABLE account shall have any claim against the state general fund or other funds or revenue sources of the state.

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

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

D. The monies in the ABLE Fund shall be invested by the state treasurer in accordance with state law and as provided for by program rules, regulations, and guidelines, and interest earned on the investment of these monies shall be credited to the respective fund accounts, following compliance with the requirement of Article VII, Section 9(B) of the constitution relative to the Bond Security and

1 Redemption Fund. However, principal deposited by account owners and interest
2 earned thereon is not public money and therefore is not subject to the requirements
3 of Article VII, Section 9(B) of the constitution."