

1 A bill to be entitled
2 An act relating to individuals with disabilities;
3 creating s. 1009.985, F.S.; providing a short title;
4 creating s. 1009.986, F.S.; providing legislative
5 intent; defining terms; requiring the Florida Prepaid
6 College Board to establish a direct-support
7 organization known as "Florida ABLE, Inc."; specifying
8 requirements for the registration, organization,
9 incorporation, and operation of the organization;
10 requiring the organization to operate under a written
11 contract with the Florida Prepaid College Board;
12 specifying provisions that must be included in the
13 contract; requiring the organization to provide for an
14 annual financial audit and supplemental data under
15 certain circumstances; establishing and providing for
16 the membership of a board of directors for the
17 organization; providing limits on a director's
18 authority; specifying meeting and quorum requirements;
19 prohibiting compensation for the service of directors
20 and other specified members; authorizing specified
21 reimbursement for the travel expenses of directors and
22 specified members of the organization; authorizing the
23 organization to use certain services, property, and
24 facilities of the Florida Prepaid College Board;
25 authorizing the organization to establish the Florida
26 ABLE program; specifying requirements that must be met

27 | before implementation of the program; requiring that
28 | the organization develop a participation agreement
29 | that contains specified provisions; authorizing other
30 | provisions that may be included in the agreement;
31 | providing for the amendment of the agreement under
32 | certain circumstances; providing for the use of the
33 | balance of an abandoned ABLE account by the
34 | organization; providing that contracts and
35 | participation agreements entered into by the
36 | organization do not constitute a debt or obligation of
37 | the state; authorizing the organization to contract
38 | with other states for specified purposes; providing
39 | for termination of the program under certain
40 | circumstances and for the disposition of certain
41 | assets upon termination; prohibiting the state from
42 | limiting or altering the specified vested rights of
43 | designated beneficiaries except under specified
44 | circumstances; requiring the organization to establish
45 | a comprehensive investment plan for the program;
46 | exempting funds paid into the program's trust fund
47 | from the claims of specified creditors; providing for
48 | recovery by Medicaid of certain medical assistance
49 | provided to a deceased designated beneficiary;
50 | providing for the distribution of the balance of a
51 | deceased designated beneficiary's ABLE account;
52 | requiring the organization to provide specified data

53 and files to the Agency for Health Care
 54 Administration; providing that specified payroll
 55 deduction authority applies to the Florida Prepaid
 56 College Board and the organization for the purpose of
 57 administering the program; requiring the organization
 58 to submit an annual report to specified entities;
 59 requiring the Florida Prepaid College Board to adopt
 60 rules; providing that the section is repealed on a
 61 specified date; amending s. 222.22, F.S.; providing
 62 that specified moneys, assets, and income of a
 63 qualified ABLE program, including the Florida ABLE
 64 program, are not subject to attachment, levy,
 65 garnishment, or certain legal process in favor of
 66 certain creditors or claimants; amending s. 1009.971,
 67 F.S.; conforming provisions to changes made by the
 68 act; providing an effective date.

69

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

71

72 Section 1. Section 1009.985, Florida Statutes, is created
 73 to read:

74 1009.985 Short title.—Sections 1009.985-1009.988 may be
 75 cited as the "Florida Achieving a Better Life Experience (ABLE)
 76 Act."

77 Section 2. Section 1009.986, Florida Statutes, is created
 78 to read:

79 1009.986 Florida ABLE program.—

80 (1) LEGISLATIVE INTENT.—It is the intent of the
 81 Legislature to establish a qualified ABLE program in this state
 82 which will encourage and assist the saving of private funds in
 83 tax-exempt accounts in order to pay for the qualified disability
 84 expenses of eligible individuals with disabilities. The
 85 Legislature intends that the qualified ABLE program be
 86 implemented in a manner that is consistent with federal law
 87 authorizing the program and that maximizes program efficiency
 88 and effectiveness.

89 (2) DEFINITIONS.—As used in ss. 1009.986–1009.988, the
 90 term:

91 (a) "ABLE account" means an account established by an
 92 eligible individual which is owned by the eligible individual
 93 and maintained under the Florida ABLE program.

94 (b) "Contracting state" means a state that does not have a
 95 qualified ABLE program and that has entered into a contract with
 96 Florida ABLE, Inc., to provide residents of the contracting
 97 state with access to the Florida ABLE program.

98 (c) "Designated beneficiary" means an eligible individual
 99 who established an ABLE account and is the owner of the account.

100 (d) "Disability certification" has the same meaning as
 101 provided in s. 529A of the Internal Revenue Code.

102 (e) "Eligible individual" means a resident of this state
 103 or a contracting state:

104 1. Who is entitled to benefits or disability under Title

105 II or Title XVI of the Social Security Act for a taxable year
106 and whose blindness or disability occurred before the date on
107 which the individual attained the age of 26 years; or

108 2. For whom a disability certification is filed with the
109 United States Department of Treasury for the taxable year.

110 (f) "Florida ABLE program" means the qualified ABLE
111 program established and maintained under this section by Florida
112 ABLE, Inc.

113 (g) "Internal Revenue Code" means the United States
114 Internal Revenue Code of 1986, as defined in s. 220.03(1), and
115 regulations adopted pursuant thereto.

116 (h) "Participation agreement" means the agreement between
117 Florida ABLE, Inc., and a participant in the Florida ABLE
118 program.

119 (i) "Qualified ABLE program" means the program authorized
120 under s. 529A of the Internal Revenue Code which may be
121 established by a state, agency, or instrumentality thereof to
122 allow a person to make contributions for a taxable year to an
123 ABLE account established for the purpose of meeting the
124 qualified disability expenses of the designated beneficiary of
125 the ABLE account.

126 (j) "Qualified disability expense" has the meaning
127 provided in s. 529A of the Internal Revenue Code.

128 (3) DIRECT-SUPPORT ORGANIZATION; FLORIDA ABLE, INC.—

129 (a) The Florida Prepaid College Board shall establish a
130 direct-support organization to be known as "Florida ABLE, Inc.,"

131 which is:

132 1. A Florida not-for-profit corporation registered,
133 incorporated, organized, and operated in compliance with chapter
134 617.

135 2. Organized and operated to receive, hold, invest, and
136 administer property and to make expenditures for the benefit of
137 the Florida ABLE program.

138 (b) Florida ABLE, Inc., shall operate under a written
139 contract with the Florida Prepaid College Board. The contract
140 must include, but is not limited to, provisions that:

141 1. Require the articles of incorporation and bylaws of
142 Florida ABLE, Inc., to be approved by the Florida Prepaid
143 College Board.

144 2. Require Florida ABLE, Inc., to submit an annual budget
145 for approval by the Florida Prepaid College Board. The budget
146 must comply with rules adopted by the Florida Prepaid College
147 Board.

148 3. Require Florida ABLE, Inc., to pay reasonable
149 consideration to the Florida Prepaid College Board for products
150 or services provided directly or indirectly by the Florida
151 Prepaid College Board.

152 4. Authorize the Florida Prepaid College Board to solicit
153 proposals, contract or subcontract, or amend contractual service
154 agreements of the Florida Prepaid College Board for the benefit
155 of Florida ABLE, Inc.

156 5. Authorize the Florida Prepaid College Board to maintain

157 the website of Florida ABLE, Inc.

158 6. Require the Florida Prepaid College Board to annually
159 certify that Florida ABLE, Inc., is complying with the terms of
160 the contract and acting in a manner consistent with this section
161 and in the best interest of the state. The certification must be
162 reported in the official minutes of a meeting of the Florida
163 Prepaid College Board.

164 7. Require the reversion of moneys and property to the
165 Florida Prepaid College Board, or to the state if the Florida
166 Prepaid College Board ceases to exist, which are held in trust
167 by Florida ABLE, Inc., for the benefit of the Florida ABLE
168 program if Florida ABLE, Inc., is no longer approved to operate.

169 8. Require the disclosure of material provisions in the
170 contract and of the distinction between the Florida Prepaid
171 College Board and Florida ABLE, Inc., to donors of gifts,
172 contributions, or bequests, and the inclusion of such disclosure
173 on all promotional and fundraising publications.

174 9. Require the fiscal year for Florida ABLE, Inc., to
175 begin on July 1 and end on June 30 of the following year.

176 (c) Florida ABLE, Inc., shall provide for an annual
177 financial audit in accordance with s. 215.981. The Florida
178 Prepaid College Board and Auditor General may require Florida
179 ABLE, Inc., or its independent auditor, to provide any
180 supplemental data relating to the operation of Florida ABLE,
181 Inc.

182 (d)1. The board of directors of Florida ABLE, Inc., shall

183 consist of:

184 a. The chair and the executive director of the Florida
185 Prepaid College Board and the director of the Agency for Persons
186 with Disabilities. The chair of the Florida Prepaid College
187 Board shall serve as the chair of the board of directors of
188 Florida ABLE, Inc.

189 b. Two individuals who possess knowledge, skill, and
190 experience in the areas of accounting, risk management, or
191 investment management, one of whom shall be appointed by the
192 President of the Senate and one of whom shall be appointed by
193 the Speaker of the House of Representatives.

194 c. Two individuals who are advocates of persons with
195 disabilities, one of whom shall be appointed by the President of
196 the Senate and one of whom shall be appointed by the Speaker of
197 the House of Representatives. At least one of the individuals
198 appointed under this sub-subparagraph must be an advocate of
199 persons with developmental disabilities, as that term is defined
200 in s. 393.063.

201 2. The term of the appointees under sub-subparagraphs 1.b.
202 and c. shall be 3 years. An appointee may be reappointed for up
203 to one consecutive term.

204 3. Unless authorized by the board of directors of Florida
205 ABLE, Inc., an individual director has no authority to control
206 or direct the operations of Florida ABLE, Inc., or the actions
207 of its officers and employees.

208 4. The board of directors of Florida ABLE, Inc.:

209 a. Shall meet at least quarterly and at other times upon
210 the call of the chair.

211 b. May use any method of telecommunications to conduct, or
212 establish a quorum at, its meetings or the meetings of a
213 subcommittee or other subdivision if the public is given proper
214 notice of the telecommunications meeting and provided reasonable
215 access to observe and, if appropriate, to participate.

216 5. A majority of the total current membership of the board
217 of directors of Florida ABLE, Inc., constitutes a quorum of the
218 board.

219 6. Members of the board of directors of Florida ABLE,
220 Inc., and the board's subcommittees or other subdivisions shall
221 serve without compensation; however, the members may be
222 reimbursed for reasonable, necessary, and actual travel expenses
223 pursuant to s. 112.061.

224 (e) Subject to rules adopted by the Florida Prepaid
225 College Board, Florida ABLE, Inc., may use property, other than
226 money, facilities, and personal services of the Florida Prepaid
227 College Board, provided that Florida ABLE, Inc., offers equal
228 employment opportunities to all persons regardless of race,
229 color, religion, sex, age, or national origin. As used in this
230 paragraph, the term "personal services" means use of the Florida
231 Prepaid College Board's full-time and part-time personnel,
232 payroll processing services, and other services prescribed by
233 rule of the Florida Prepaid College Board.

234 (4) FLORIDA ABLE PROGRAM.—

235 (a) Florida ABLE, Inc., is authorized to establish and
236 administer the Florida ABLE program. Before implementing the
237 program, Florida ABLE, Inc., must obtain a written opinion from
238 counsel specializing in:

239 1. Federal tax matters which indicates that the Florida
240 ABLE program is designed to comply with s. 529A of the Internal
241 Revenue Code.

242 2. Federal securities law which indicates that the Florida
243 ABLE program and the offering of participation in the program
244 are designed to comply with applicable federal securities law
245 and qualify for the available tax exemptions under such law.

246 (b) Florida ABLE, Inc., must develop a participation
247 agreement which must state that:

248 1. The participation agreement is only a debt or
249 obligation of the Florida ABLE program and the Florida ABLE
250 Trust Fund and, as provided under paragraph (f), is not a debt
251 or obligation of the state.

252 2. Participation in the Florida ABLE program does not
253 guarantee that sufficient funds will be available to cover all
254 qualified disability expenses for any designated beneficiary and
255 does not guarantee the receipt or continuation of any product or
256 service for the designated beneficiary.

257 3. The establishment of an ABLE account in violation of
258 federal law is prohibited.

259 4. Contributions in excess of the limitations set forth in
260 s. 529A of the Internal Revenue Code are prohibited.

261 5. The withdrawal of funds from an ABLE account must
262 comply with the requirements and procedures established by
263 Florida ABLE, Inc., for a withdrawal. In establishing the
264 requirements and procedures, Florida ABLE, Inc., shall provide
265 for distributions to be made in as efficient and expeditious
266 manner as is prudent and possible, consistent with the
267 requirements of s. 529A of the Internal Revenue Code.

268 6. The state is a creditor of ABLE accounts as, and to the
269 extent, set forth in s. 529A of the Internal Revenue Code.

270 7. Material misrepresentations by a party to the
271 participation agreement, other than Florida ABLE, Inc., in the
272 application for the participation agreement or in any
273 communication with Florida ABLE, Inc., regarding the Florida
274 ABLE program may result in the involuntary liquidation of the
275 ABLE account. If an account is involuntarily liquidated, the
276 designated beneficiary is entitled to a refund, subject to any
277 fees or penalties provided by the participation agreement and
278 the Internal Revenue Code.

279 (c) The participation agreement may include provisions
280 specifying:

281 1. The requirements and applicable restrictions for
282 opening an ABLE account.

283 2. The eligibility requirements for a party to a
284 participation agreement and the rights of the party.

285 3. The requirements and applicable restrictions for making
286 contributions to an ABLE account.

287 4. The requirements and applicable restrictions for
 288 directing the investment of the contributions or balance of the
 289 ABLE account.

290 5. The administrative fee and other fees and penalties
 291 applicable to an ABLE account.

292 6. The terms and conditions under which an ABLE account or
 293 participation agreement may be modified, transferred, or
 294 terminated.

295 7. The disposition of abandoned ABLE accounts.

296 8. Other terms and conditions determined by Florida ABLE,
 297 Inc., to be necessary or proper.

298 (d) The participation agreement may be freely amended
 299 throughout its term for purposes that include, but are not
 300 limited to, allowing a participant to increase or decrease the
 301 level of participation and to change designated beneficiaries
 302 and other matters authorized by this section and s. 529A of the
 303 Internal Revenue Code.

304 (e) If an ABLE account is determined to be abandoned
 305 pursuant to rules adopted by the Florida Prepaid College Board,
 306 Florida ABLE, Inc., may use the balance of the account to
 307 operate the Florida ABLE program or may transfer the balance to
 308 the Florida Prepaid Tuition Scholarship Program to provide
 309 matching funds for prepaid tuition scholarships for economically
 310 disadvantaged youth under s. 1009.984.

311 (f) A contract or participation agreement entered into by
 312 or an obligation of Florida ABLE, Inc., on behalf of and for the

313 benefit of the Florida ABLE program does not constitute a debt
314 or obligation of the state but is the obligation of the Florida
315 ABLE program. The state does not have an obligation to a
316 designated beneficiary or any other person as a result of the
317 Florida ABLE program. The obligation of the Florida ABLE program
318 is limited solely to amounts in the Florida ABLE Trust Fund. All
319 amounts obligated to be paid from the Florida ABLE Trust Fund
320 are limited to the amounts available for such obligation. The
321 amounts held in the Florida ABLE program may be disbursed only
322 in accordance with this section.

323 (g) Florida ABLE, Inc., may contract with other states to
324 participate under the rules of another state's qualified ABLE
325 program or to authorize the participation of a contracting state
326 in the Florida ABLE program.

327 (h) The Florida ABLE program shall continue in existence
328 until terminated by law. If the state determines that the
329 program is financially infeasible, the state may terminate the
330 program. Upon termination, amounts in the Florida ABLE Trust
331 Fund held for designated beneficiaries shall be returned in
332 accordance with the participation agreement. Any unclaimed
333 amounts remaining in the trust fund may be transferred to the
334 Florida Prepaid Tuition Scholarship Program to provide matching
335 funds for prepaid tuition scholarships for economically
336 disadvantaged youth under s. 1009.984.

337 (i) The state pledges to the designated beneficiaries that
338 the state will not limit or alter their rights under this

339 section which are vested in the Florida ABLE program until the
340 program's obligations are met and discharged. However, this
341 paragraph does not preclude such limitation or alteration if
342 adequate provision is made by law for the protection of the
343 designated beneficiaries pursuant to the obligations of Florida
344 ABLE, Inc., and does not preclude termination of the Florida
345 ABLE program if the state or the Florida Prepaid College Board
346 determines that the program is not financially feasible. Florida
347 ABLE, Inc., on behalf of the state, may include this pledge and
348 undertaking by the state in participation agreements.

349 (5) COMPREHENSIVE INVESTMENT PLAN.—Florida ABLE, Inc.,
350 shall establish a comprehensive investment plan for the Florida
351 ABLE program, subject to the approval of the Florida Prepaid
352 College Board. The comprehensive investment plan must specify
353 the investment policies to be used by Florida ABLE, Inc., in its
354 administration of the program. Florida ABLE, Inc., may place
355 assets of the program in investment products and in such
356 proportions as may be designated or approved in the
357 comprehensive investment plan. Such products shall be
358 underwritten and offered in compliance with the applicable
359 federal and state laws or regulations or exemptions therefrom. A
360 designated beneficiary may not direct the investment of any
361 contributions to the Florida ABLE program, unless specific fund
362 options are offered by Florida ABLE, Inc. Directors, officers,
363 and employees of Florida ABLE, Inc., may enter into
364 participation agreements, notwithstanding their fiduciary

365 responsibilities or official duties related to the Florida ABLE
366 program.

367 (6) EXEMPTION FROM CLAIMS OF CREDITORS.—Moneys paid into
368 or out of the Florida ABLE Trust Fund by or on behalf of a
369 designated beneficiary are exempt, as provided by s. 222.22,
370 from all claims of creditors of the designated beneficiary if
371 the participation agreement has not been terminated. Moneys paid
372 into the Florida ABLE program and benefits accrued through the
373 program may not be pledged for the purpose of securing a loan.

374 (7) MEDICAID RECOVERY; PRIORITY OF DISTRIBUTIONS.—

375 (a) Upon the death of the designated beneficiary, the
376 Agency for Health Care Administration or the state Medicaid
377 program for a contracting state may file a claim with the
378 Florida ABLE program for the total amount of medical assistance
379 provided for the designated beneficiary under the Medicaid
380 program, less any premiums paid by or on behalf of the
381 designated beneficiary to a Medicaid buy-in program. Funds in
382 the ABLE account of the deceased designated beneficiary must
383 first be distributed for qualified disability expenses followed
384 by distributions for the Medicaid claim authorized under this
385 paragraph. Any remaining amount shall be distributed as provided
386 in the participation agreement.

387 (b) Florida ABLE, Inc., shall provide to the Agency for
388 Health Care Administration or the agency's contractor data
389 files, layouts, data dictionaries, and any other necessary
390 materials used by Florida ABLE, Inc., to carry out this section.

391 The exchange of data must occur on a schedule mutually agreed
392 upon by both parties.

393 (8) PAYROLL DEDUCTION AUTHORITY.—The payroll deduction
394 authority provided under s. 1009.975 applies to the Florida
395 Prepaid College Board and Florida ABLE, Inc., for purposes of
396 administering this section.

397 (9) ANNUAL REPORT.—On or before March 31 of each year,
398 Florida ABLE, Inc., shall prepare or cause to be prepared a
399 report setting forth in appropriate detail an accounting of the
400 Florida ABLE program which includes a description of the
401 financial condition of the program at the close of the fiscal
402 year. Florida ABLE, Inc., shall submit copies of the report to
403 the Governor, the President of the Senate, the Speaker of the
404 House of Representatives, and the minority leaders of the Senate
405 and the House of Representatives and shall make the report
406 available to each designated beneficiary. The accounts of the
407 Florida ABLE program are subject to annual audit by the Auditor
408 General.

409 (10) RULES.—The Florida Prepaid College Board shall adopt
410 rules to administer this section. Such rules must include, but
411 are not limited to:

412 (a) Specifying the procedures by which Florida ABLE, Inc.,
413 shall be governed and operate, including requirements for the
414 budget of Florida ABLE, Inc., and conditions with which Florida
415 ABLE, Inc., must comply to use property, facilities, or personal
416 services of the Florida Prepaid College Board.

417 (b) The procedures for determining that an ABLE account
418 has been abandoned.

419 (c) Adoption of provisions determined necessary by the
420 Florida Prepaid College Board for the Florida ABLE program to
421 retain its status as a qualified ABLE program or the tax-exempt
422 status or other similar status of the program or its
423 participants under the Internal Revenue Code. Florida ABLE,
424 Inc., shall inform participants in the Florida ABLE program of
425 changes to the tax or securities status of their interests in
426 the ABLE program and participation agreements.

427 (11) REPEAL.—In accordance with s. 20.058, this section is
428 repealed October 1, 2020, unless reviewed and saved from repeal
429 by the Legislature.

430 Section 3. Subsection (5) is added to section 222.22,
431 Florida Statutes, to read:

432 222.22 Exemption of assets in qualified tuition programs,
433 medical savings accounts, Coverdell education savings accounts,
434 and hurricane savings accounts from legal process.—

435 (5) Except as provided in s. 1009.986(7), as it relates to
436 any validly existing qualified ABLE program authorized by s.
437 529A of the Internal Revenue Code of 1986, as amended,
438 including, but not limited to, the Florida ABLE program
439 participation agreements under s. 1009.986, moneys paid into or
440 out of such a program, and the income and assets of such a
441 program, are not liable to attachment, levy, garnishment, or
442 legal process in this state in favor of any creditor of or

443 claimant against any designated beneficiary or other program
 444 participant.

445 Section 4. Subsections (1) and (4) of section 1009.971,
 446 Florida Statutes, are amended to read:

447 1009.971 Florida Prepaid College Board.—

448 (1) FLORIDA PREPAID COLLEGE BOARD; CREATION.—The Florida
 449 Prepaid College Board is hereby created as a body corporate with
 450 all the powers of a body corporate for the purposes delineated
 451 in this section. The board shall administer the prepaid program
 452 and the savings program, and shall perform essential
 453 governmental functions as provided in ss. 1009.97-1009.988 ~~ss.~~
 454 ~~1009.97-1009.984~~. For the purposes of s. 6, Art. IV of the State
 455 Constitution, the board shall be assigned to and
 456 administratively housed within the State Board of
 457 Administration, but it shall independently exercise the powers
 458 and duties specified in ss. 1009.97-1009.988 ~~ss. 1009.97-~~
 459 ~~1009.984~~.

460 (4) FLORIDA PREPAID COLLEGE BOARD; POWERS AND DUTIES.—The
 461 board shall have the powers and duties necessary or proper to
 462 carry out the provisions of ss. 1009.97-1009.988 ~~ss. 1009.97-~~
 463 ~~1009.984~~, including, but not limited to, the power and duty to:

464 (a) Appoint an executive director to serve as the chief
 465 administrative and operational officer of the board and to
 466 perform other duties assigned to him or her by the board.

467 (b) Adopt an official seal and rules.

468 (c) Sue and be sued.

469 (d) Make and execute contracts and other necessary
470 instruments.

471 (e) Establish agreements or other transactions with
472 federal, state, and local agencies, including state universities
473 and Florida College System institutions.

474 (f) Administer the trust fund in a manner that is
475 sufficiently actuarially sound to defray the obligations of the
476 prepaid program and the savings program, considering the
477 separate purposes and objectives of each program. The board
478 shall annually evaluate or cause to be evaluated the actuarial
479 soundness of the prepaid fund. If the board perceives a need for
480 additional assets in order to preserve actuarial soundness of
481 the prepaid program, the board may adjust the terms of
482 subsequent advance payment contracts to ensure such soundness.

483 (g) Invest funds not required for immediate disbursement.

484 (h) Appear in its own behalf before boards, commissions,
485 or other governmental agencies.

486 (i) Hold, buy, and sell any instruments, obligations,
487 securities, and property determined appropriate by the board.

488 (j) Require a reasonable length of state residence for
489 qualified beneficiaries.

490 (k) Segregate contributions and payments to the trust fund
491 into the appropriate fund.

492 (l) Procure and contract for goods and services, employ
493 personnel, and engage the services of private consultants,
494 actuaries, managers, legal counsel, and auditors in a manner

495 determined to be necessary and appropriate by the board.

496 (m) Solicit and accept gifts, grants, loans, and other
 497 aids from any source or participate in any other way in any
 498 government program to carry out the purposes of ss. 1009.97-
 499 1009.988 ~~ss. 1009.97-1009.984~~.

500 (n) Require and collect administrative fees and charges in
 501 connection with any transaction and impose reasonable penalties,
 502 including default, for delinquent payments or for entering into
 503 an advance payment contract or a participation agreement on a
 504 fraudulent basis.

505 (o) Procure insurance against any loss in connection with
 506 the property, assets, and activities of the trust fund or the
 507 board.

508 (p) Impose reasonable time limits on use of the benefits
 509 provided by the prepaid program or savings program. However, any
 510 such limitations shall be specified within the advance payment
 511 contract or the participation agreement, respectively.

512 (q) Delineate the terms and conditions under which
 513 payments may be withdrawn from the trust fund and impose
 514 reasonable fees and charges for such withdrawal. Such terms and
 515 conditions shall be specified within the advance payment
 516 contract or the participation agreement.

517 (r) Provide for the receipt of contributions in lump sums
 518 or installment payments.

519 (s) Require that purchasers of advance payment contracts
 520 or benefactors of participation agreements verify, under oath,

521 any requests for contract conversions, substitutions, transfers,
522 cancellations, refund requests, or contract changes of any
523 nature. Verification shall be accomplished as authorized and
524 provided for in s. 92.525(1)(a).

525 (t) Delegate responsibility for administration of one or
526 both of the comprehensive investment plans required in s.
527 1009.973 to persons the board determines to be qualified. Such
528 persons shall be compensated by the board.

529 (u) Endorse insurance coverage written exclusively for the
530 purpose of protecting advance payment contracts, and
531 participation agreements, and the purchasers, benefactors, and
532 beneficiaries thereof, including group life policies and group
533 disability policies, which are exempt from the provisions of
534 part V of chapter 627.

535 (v) Form strategic alliances with public and private
536 entities to provide benefits to the prepaid program, savings
537 program, and participants of either or both programs.

538 (w) Solicit proposals and contract, pursuant to s.
539 287.057, for the marketing of the prepaid program or the savings
540 program, or both together. Any materials produced for the
541 purpose of marketing the prepaid program or the savings program
542 shall be submitted to the board for review. No such materials
543 shall be made available to the public before the materials are
544 approved by the board. Any educational institution may
545 distribute marketing materials produced for the prepaid program
546 or the savings program; however, all such materials shall be

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547 approved by the board prior to distribution. Neither the state
548 nor the board shall be liable for misrepresentation of the
549 prepaid program or the savings program by a marketing agent.

550 (x) Establish other policies, procedures, and criteria to
551 implement and administer the provisions of ss. 1009.97-1009.988
552 ~~ss. 1009.97-1009.984~~.

553 (y) Adopt procedures to govern contract dispute
554 proceedings between the board and its vendors.

555 Section 5. This act shall take effect October 1, 2015.