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1
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 requiring the organization to establish and administer
26 the Florida ABLE program by a specified date;
27 specifying requirements that must be met before
28 implementation of the program; requiring a
29 participation agreement for the program which contains

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30 specified provisions; authorizing other provisions
31 that may be included in the agreement; providing for
32 the amendment of the agreement under certain
33 circumstances; providing for the use of the balance of
34 an abandoned ABLE account by the organization;
35 providing that a contract or participation agreement
36 entered into by the organization or an obligation of
37 the organization does not constitute a debt or
38 obligation of the Florida Prepaid College Board or the
39 state; authorizing the organization to contract with
40 other states for specified purposes under certain
41 circumstances; providing for termination of the
42 program under certain circumstances and for the
43 disposition of certain assets upon termination;
44 prohibiting the state from limiting or altering the
45 specified vested rights of designated beneficiaries
46 except under specified circumstances; requiring the
47 organization to establish a comprehensive investment
48 plan for the program; exempting funds paid into the
49 program's trust fund from the claims of specified
50 creditors; providing for recovery by Medicaid of
51 certain medical assistance provided to a deceased
52 designated beneficiary; providing for the distribution
53 of the balance of a deceased designated beneficiary's
54 ABLE account; requiring the organization to assist and
55 cooperate with the Agency for Health Care
56 Administration and Medicaid program in other states by
57 providing specified information; providing that
58 specified payroll deduction authority applies to the

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59 Florida Prepaid College Board and the organization for
60 the purpose of administering the program; requiring
61 the organization to submit certain reports to
62 specified entities; requiring the Florida Prepaid
63 College Board to adopt rules; requiring the Agency for
64 Health Care Administration, the Agency for Persons
65 with Disabilities, the Department of Children and
66 Families, and the Department of Education to assist,
67 cooperate, and coordinate with the organization in the
68 provision of public information and outreach for the
69 program; providing that the section is repealed on a
70 specified date; amending s. 222.22, F.S.; providing
71 that specified moneys, assets, and income of a
72 qualified ABLE program, including the Florida ABLE
73 program, are not subject to attachment, levy,
74 garnishment, or certain legal process in favor of
75 certain creditors or claimants; amending s. 1009.971,
76 F.S.; conforming provisions to changes made by the
77 act; authorizing the Florida Prepaid College Board to
78 amend its contracts to provide the organization or
79 program with contractual services; providing an
80 appropriation; providing an effective date.

81

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

83

84 Section 1. Section 1009.985, Florida Statutes, is created
85 to read:

86 1009.985 Short title.—Sections 1009.985-1009.988 may be
87 cited as the "Florida Achieving a Better Life Experience (ABLE)

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88 Act."

89 Section 2. Section 1009.986, Florida Statutes, is created
90 to read:

91 1009.986 Florida ABLE program.-

92 (1) LEGISLATIVE INTENT.-It is the intent of the Legislature
93 to establish a qualified ABLE program in this state which will
94 encourage and assist the saving of private funds in tax-exempt
95 accounts in order to pay for the qualified disability expenses
96 of eligible individuals with disabilities. The Legislature
97 intends that the qualified ABLE program be implemented in a
98 manner that is consistent with federal law authorizing the
99 program and that maximizes program efficiency and effectiveness.

100 (2) DEFINITIONS.-As used in ss. 1009.986-1009.988, the
101 term:

102 (a) "ABLE account" means an account established and
103 maintained under the Florida ABLE program.

104 (b) "Contracting state" means a state that has entered into
105 a contract with Florida ABLE, Inc., to provide residents of
106 Florida or that state with access to a qualified ABLE program.

107 (c) "Designated beneficiary" means the eligible individual
108 who established an ABLE account or the eligible individual to
109 whom an ABLE account was transferred.

110 (d) "Eligible individual" has the same meaning as provided
111 in s. 529A of the Internal Revenue Code.

112 (e) "Florida ABLE program" means the qualified ABLE program
113 established and maintained under this section by Florida ABLE,
114 Inc.

115 (f) "Internal Revenue Code" means the United States
116 Internal Revenue Code of 1986, as defined in s. 220.03(1), and

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117 regulations adopted pursuant thereto.

118 (g) "Participation agreement" means the agreement between
119 Florida ABLE, Inc., and a participant in the Florida ABLE
120 program.

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

128 (i) "Qualified disability expense" has the same meaning as
129 provided in s. 529A of the Internal Revenue Code.

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

131 (a) The Florida Prepaid College Board shall establish a
132 direct-support organization to be known as "Florida ABLE, Inc.,"
133 which is:

134 1. A Florida not-for-profit corporation registered,
135 incorporated, organized, and operated in compliance with chapter
136 617.

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

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

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

145 2. Florida ABLE, Inc., to submit an annual budget for

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146 approval by the Florida Prepaid College Board. The budget must
147 comply with rules adopted by the Florida Prepaid College Board.

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

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

156 5. The Florida Prepaid College Board to maintain the
157 website of Florida ABLE, Inc.

158 6. The Florida Prepaid College Board to annually certify
159 that Florida ABLE, Inc., is complying with the terms of the
160 contract and acting in a manner consistent with this section and
161 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. The disclosure of material provisions in the contract
165 and of the distinction between the Florida Prepaid College Board
166 and Florida ABLE, Inc., to donors of gifts, contributions, or
167 bequests, and the inclusion of such disclosure on all
168 promotional and fundraising publications.

169 8. The fiscal year for Florida ABLE, Inc., to begin on July
170 1 and end on June 30 of the following year.

171 (c) Florida ABLE, Inc., shall provide for an annual
172 financial audit in accordance with s. 215.981. The Florida
173 Prepaid College Board and the Auditor General may require
174 Florida ABLE, Inc., or its independent auditor, to provide any

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175 supplemental data relating to the operation of Florida ABLE,
176 Inc.

177 (d)1. The board of directors of Florida ABLE, Inc., shall
178 consist of:

179 a. The chair of the Florida Prepaid College Board, who
180 shall serve as the chair of the board of directors of Florida
181 ABLE, Inc.

182 b. One individual who possesses knowledge, skill, and
183 experience in the areas of accounting, risk management, or
184 investment management, who shall be appointed by the Florida
185 Prepaid College Board. A current member of the Florida Prepaid
186 College Board, other than the chair, may be appointed.

187 c. One individual who possesses knowledge, skill, and
188 experience in the areas of accounting, risk management, or
189 investment management, who shall be appointed by the Governor.

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

197 2.a. The term of the appointee under sub-subparagraph 1.b.
198 shall be up to 3 years as determined by the Florida Prepaid
199 College Board. Such appointee may be reappointed.

200 b. The term of the appointees under sub-subparagraphs 1.c.
201 and d. shall be 3 years. Such appointees may be reappointed for
202 up to one consecutive term.

203 3. Unless authorized by the board of directors of Florida

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204 ABLE, Inc., an individual director has no authority to control
205 or direct the operations of Florida ABLE, Inc., or the actions
206 of its officers and employees.

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

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

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

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

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

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

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233 (4) FLORIDA ABLE PROGRAM.—

234 (a) On or before July 1, 2016, Florida ABLE, Inc., shall
235 establish and administer the Florida ABLE program. Before
236 implementing the program, Florida ABLE, Inc., must obtain a
237 written opinion from counsel specializing in:

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

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

245 (b) The participation agreement must include provisions
246 specifying that:

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

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

256 3. The designated beneficiary must be a resident of this
257 state or a resident of a contracting state at the time the ABLE
258 account is established.

259 4. The establishment of an ABLE account in violation of
260 federal law is prohibited.

261 5. Contributions in excess of the limitations set forth in

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262 s. 529A of the Internal Revenue Code are prohibited.

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

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

274 (c) The participation agreement may include provisions
275 specifying:

276 1. The requirements and applicable restrictions for opening
277 an ABLE account.

278 2. The eligibility requirements for a party to a
279 participation agreement and the rights of the party.

280 3. The requirements and applicable restrictions for making
281 contributions to an ABLE account.

282 4. The requirements and applicable restrictions for
283 directing the investment of the contributions or balance of the
284 ABLE account.

285 5. The administrative fee and other fees and penalties
286 applicable to an ABLE account.

287 6. The terms and conditions under which an ABLE account or
288 participation agreement may be modified, transferred, or
289 terminated.

290 7. The disposition of abandoned ABLE accounts.

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291 8. Other terms and conditions determined to be necessary or
292 proper.

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

299 (e) If an ABLE account is determined to be abandoned
300 pursuant to rules adopted by the Florida Prepaid College Board,
301 Florida ABLE, Inc., may use the balance of the account to
302 operate the Florida ABLE program.

303 (f) A contract or participation agreement entered into by
304 or an obligation of Florida ABLE, Inc., on behalf of and for the
305 benefit of the Florida ABLE program does not constitute a debt
306 or obligation of the Florida Prepaid College Board or the state,
307 but is only a debt or obligation of the Florida ABLE program and
308 the Florida ABLE Program Trust Fund. The state does not have an
309 obligation to a designated beneficiary or any other person as a
310 result of the Florida ABLE program. The obligation of the
311 Florida ABLE program is limited solely to amounts in the Florida
312 ABLE Program Trust Fund. All amounts obligated to be paid from
313 the Florida ABLE Program Trust Fund are limited to the amounts
314 available for such obligation. The amounts held in the Florida
315 ABLE program may be disbursed only in accordance with this
316 section.

317 (g) Notwithstanding any other provision of law, Florida
318 ABLE, Inc., may enter into an agreement with a contracting state
319 which allows Florida ABLE, Inc., to participate under the

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320 design, operation, and rules of the contracting state's
321 qualified ABLE program or which allows the contracting state to
322 participate under the Florida ABLE program.

323 (h) The Florida ABLE program shall continue in existence
324 until terminated by law. If the state determines that the
325 program is financially infeasible, the state may terminate the
326 program. Upon termination, amounts in the Florida ABLE Program
327 Trust Fund held for designated beneficiaries shall be returned
328 in accordance with the participation agreement.

329 (i) The state pledges to the designated beneficiaries that
330 the state will not limit or alter their rights under this
331 section which are vested in the Florida ABLE program until the
332 program's obligations are met and discharged. However, this
333 paragraph does not preclude such limitation or alteration if
334 adequate provision is made by law for the protection of the
335 designated beneficiaries pursuant to the obligations of Florida
336 ABLE, Inc., and does not preclude termination of the Florida
337 ABLE program if the state determines that the program is not
338 financially feasible. This pledge and undertaking by the state
339 may be included in participation agreements.

340 (5) COMPREHENSIVE INVESTMENT PLAN.—Florida ABLE, Inc.,
341 shall establish a comprehensive investment plan for the Florida
342 ABLE program, subject to the approval of the Florida Prepaid
343 College Board. The comprehensive investment plan must specify
344 the investment policies to be used by Florida ABLE, Inc., in its
345 administration of the program. Florida ABLE, Inc., may place
346 assets of the program in investment products and in such
347 proportions as may be designated or approved in the
348 comprehensive investment plan. Such products shall be

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349 underwritten and offered in compliance with the applicable
350 federal and state laws or regulations or exemptions therefrom. A
351 designated beneficiary may not direct the investment of any
352 contributions to the Florida ABLE program, unless specific fund
353 options are offered by Florida ABLE, Inc. Directors, officers,
354 and employees of Florida ABLE, Inc., may enter into
355 participation agreements, notwithstanding their fiduciary
356 responsibilities or official duties related to the Florida ABLE
357 program.

358 (6) EXEMPTION FROM CLAIMS OF CREDITORS.—Moneys paid into or
359 out of the Florida ABLE Program Trust Fund by or on behalf of a
360 designated beneficiary are exempt, as provided by s. 222.22,
361 from all claims of creditors of the designated beneficiary if
362 the participation agreement has not been terminated. Moneys paid
363 into the Florida ABLE program and benefits accrued through the
364 program may not be pledged for the purpose of securing a loan.

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

366 (a) Upon the death of the designated beneficiary, the
367 Agency for Health Care Administration and the Medicaid program
368 for another state may file a claim with the Florida ABLE program
369 for the total amount of medical assistance provided for the
370 designated beneficiary under the Medicaid program, less any
371 premiums paid by or on behalf of the designated beneficiary to a
372 Medicaid buy-in program. Funds in the ABLE account of the
373 deceased designated beneficiary must first be distributed for
374 qualified disability expenses followed by distributions for the
375 Medicaid claim authorized under this paragraph. Any remaining
376 amount shall be distributed as provided in the participation
377 agreement.

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378 (b) Florida ABLE, Inc., shall assist and cooperate with the
379 Agency for Health Care Administration and Medicaid programs in
380 other states by providing the agency and programs with the
381 information needed to accomplish the purpose and objective of
382 this subsection.

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

387 (9) REPORTS.—

388 (a) On or before November 1, 2015, Florida ABLE, Inc.,
389 shall prepare a report on the status of the establishment of the
390 Florida ABLE program by Florida ABLE, Inc. The report must also
391 include, if warranted, recommendations for statutory changes to
392 enhance the effectiveness and efficiency of the program. Florida
393 ABLE, Inc., shall submit copies of the report to the Governor,
394 the President of the Senate, and the Speaker of the House of
395 Representatives.

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

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

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

415 (b) The procedures for determining that an ABLE account has
416 been abandoned.

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

425 (11) STATE OUTREACH PARTNERS.—The Agency for Health Care
426 Administration, the Agency for Persons with Disabilities, the
427 Department of Children and Families, and the Department of
428 Education shall assist, cooperate, and coordinate with Florida
429 ABLE, Inc., in the provision of public information and outreach
430 for the Florida ABLE program.

431 (12) REPEAL.—In accordance with s. 20.058, this section is
432 repealed October 1, 2020, unless reviewed and saved from repeal
433 by the Legislature.

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

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436 222.22 Exemption of assets in qualified tuition programs,
437 medical savings accounts, Coverdell education savings accounts,
438 and hurricane savings accounts from legal process.—

439 (5) Except as provided in s. 1009.986(7), as it relates to
440 any validly existing qualified ABLE program authorized by s.
441 529A of the Internal Revenue Code, including, but not limited
442 to, the Florida ABLE program participation agreements under s.
443 1009.986, moneys paid into or out of such a program, and the
444 income and assets of such a program, are not liable to
445 attachment, levy, garnishment, or legal process in this state in
446 favor of any creditor of or claimant against any designated
447 beneficiary or other program participant.

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

450 1009.971 Florida Prepaid College Board.—

451 (1) FLORIDA PREPAID COLLEGE BOARD; CREATION.—The Florida
452 Prepaid College Board is hereby created as a body corporate with
453 all the powers of a body corporate for the purposes delineated
454 in this section. The board shall administer the prepaid program
455 and the savings program, and shall perform essential
456 governmental functions as provided in ss. 1009.97-1009.988 ~~ss.~~
457 ~~1009.97-1009.984~~. For the purposes of s. 6, Art. IV of the State
458 Constitution, the board shall be assigned to and
459 administratively housed within the State Board of
460 Administration, but it shall independently exercise the powers
461 and duties specified in ss. 1009.97-1009.988 ~~ss. 1009.97-~~
462 ~~1009.984~~.

463 (4) FLORIDA PREPAID COLLEGE BOARD; POWERS AND DUTIES.—The
464 board shall have the powers and duties necessary or proper to

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465 carry out the provisions of ss. 1009.97-1009.988 ~~ss. 1009.97-~~
466 ~~1009.984~~, including, but not limited to, the power and duty to:

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

470 (b) Adopt an official seal and rules.

471 (c) Sue and be sued.

472 (d) Make and execute contracts and other necessary
473 instruments.

474 (e) Establish agreements or other transactions with
475 federal, state, and local agencies, including state universities
476 and Florida College System institutions.

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

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

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

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

491 (j) Require a reasonable length of state residence for
492 qualified beneficiaries.

493 (k) Segregate contributions and payments to the trust fund

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494 into the appropriate fund.

495 (l) Procure and contract for goods and services, employ
496 personnel, and engage the services of private consultants,
497 actuaries, managers, legal counsel, and auditors in a manner
498 determined to be necessary and appropriate by the board.

499 (m) Solicit and accept gifts, grants, loans, and other aids
500 from any source or participate in any other way in any
501 government program to carry out the purposes of ss. 1009.97-
502 1009.988 ~~ss. 1009.97-1009.984~~.

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

508 (o) Procure insurance against any loss in connection with
509 the property, assets, and activities of the trust fund or the
510 board.

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

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

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

522 (s) Require that purchasers of advance payment contracts or

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523 benefactors of participation agreements verify, under oath, any
524 requests for contract conversions, substitutions, transfers,
525 cancellations, refund requests, or contract changes of any
526 nature. Verification shall be accomplished as authorized and
527 provided for in s. 92.525(1)(a).

528 (t) Delegate responsibility for administration of one or
529 both of the comprehensive investment plans required in s.
530 1009.973 to persons the board determines to be qualified. Such
531 persons shall be compensated by the board.

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

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

541 (w) Solicit proposals and contract, pursuant to s. 287.057,
542 for the marketing of the prepaid program or the savings program,
543 or both together. Any materials produced for the purpose of
544 marketing the prepaid program or the savings program shall be
545 submitted to the board for review. No such materials shall be
546 made available to the public before the materials are approved
547 by the board. Any educational institution may distribute
548 marketing materials produced for the prepaid program or the
549 savings program; however, all such materials shall be approved
550 by the board prior to distribution. Neither the state nor the
551 board shall be liable for misrepresentation of the prepaid

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552 program or the savings program by a marketing agent.

553 (x) Establish other policies, procedures, and criteria to
554 implement and administer the provisions of ss. 1009.97-1009.988
555 ~~ss. 1009.97-1009.984~~.

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

558 (z) Amend board contracts to provide Florida ABLE, Inc., or
559 the Florida ABLE program with contractual services.

560 Section 5. For the 2015-2016 fiscal year, the sums of
561 \$2,166,000 in recurring and \$1,220,000 in nonrecurring funds
562 from the General Revenue Fund are appropriated to the Department
563 of Education for transfer to the Florida ABLE Program Trust
564 Fund, for the purpose of funding the costs for startup,
565 staffing, market research, marketing, banking services,
566 investment custodian and consultant services, records
567 administration services, and general operations of Florida ABLE,
568 Inc. The funds appropriated in this section shall be placed in
569 reserve. Florida ABLE, Inc., through the Department of
570 Education, may submit a budget amendment for release of such
571 funds pursuant to chapter 216, Florida Statutes, which must
572 include an itemized budget for the use of such funds by Florida
573 ABLE, Inc.

574 Section 6. This act shall take effect upon becoming a law.