

By the Committee on Banking and Insurance; and Senator Benacquisto

597-01651-15

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1 A bill to be entitled  
2 An act relating to trust funds; creating s. 1009.988,  
3 F.S.; creating the Florida ABLE Program Trust Fund  
4 within the State Board of Administration; authorizing  
5 sources of funds; specifying the purpose of the trust  
6 fund and authorized uses of the assets; providing for  
7 future review and termination or re-creation of the  
8 trust fund; providing a directive to the Division of  
9 Law Revision and Information; providing a contingent  
10 effective date.

11  
12 Be It Enacted by the Legislature of the State of Florida:

13  
14 Section 1. Section 1009.988, Florida Statutes, is created  
15 to read:

16 1009.988 Florida ABLE Program Trust Fund.—

17 (1) The Florida ABLE Program Trust Fund is created within  
18 the State Board of Administration.

19 (2) The Florida ABLE Program Trust Fund shall consist of  
20 appropriations, moneys acquired from other governmental or  
21 private sources for the Florida ABLE program, and moneys  
22 remitted in accordance with participation agreements. Assets  
23 held in the trust fund may be expended only to carry out the  
24 purposes of the Florida ABLE program.

25 (a) Any balance in the trust fund at the end of a fiscal  
26 year shall remain in the trust fund and shall be available for  
27 carrying out the purpose of the Florida ABLE program. Assets  
28 held in the trust fund are exempt from the investment  
29 requirements of s. 17.57 and may be invested pursuant to s.

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30 215.47.

31 (b) Assets held in the trust fund shall be maintained,  
32 invested, and expended solely for the purposes of the Florida  
33 ABLE program and may not be loaned, transferred, or otherwise  
34 used by the state for any purpose other than the Florida ABLE  
35 program. This paragraph does not prohibit Florida ABLE, Inc.,  
36 from investing in, by purchase or otherwise, bonds, notes, or  
37 other obligations of the state or an agency or instrumentality  
38 of the state. Unless otherwise specified by Florida ABLE, Inc.,  
39 assets held in the trust fund shall be expended in the priority  
40 of making payments to, or on behalf of, designated beneficiaries  
41 and then paying for the costs of administration and operations  
42 for the Florida ABLE program.

43 (3) In accordance with s. 19(f) (2), Art. III of the State  
44 Constitution, unless terminated sooner, the Florida ABLE Program  
45 Trust Fund shall be terminated 4 years after the effective date  
46 of this act. Before its scheduled termination, the trust fund  
47 shall be reviewed as provided under s. 215.3206(1) and (2).

48 Section 2. The Division of Law Revision and Information is  
49 directed to replace the phrase "4 years after the effective of  
50 this act" where it occurs in this act with the date the act  
51 becomes a law.

52 Section 3. This act shall take effect on the same date that  
53 SB 642 or similar legislation takes effect, if such legislation  
54 is adopted in the same legislative session or an extension  
55 thereof and becomes a law.