

CHAPTER 2015-57

Committee Substitute for Committee Substitute for Senate Bill No. 644

An act relating to trust funds; creating s. 1009.988, F.S.; creating the Florida ABLE Program Trust Fund within the State Board of Administration; authorizing sources of funds; specifying the purpose of the trust fund and authorized uses of the assets; providing for future review and termination or re-creation of the trust fund; providing a directive to the Division of Law Revision and Information; providing a contingent effective date.

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

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

1009.988 Florida ABLE Program Trust Fund.—

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

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

(a) Any balance in the trust fund at the end of a fiscal year shall remain in the trust fund and shall be available for carrying out the purpose of the Florida ABLE program. Assets held in the trust fund are exempt from the investment requirements of s. 17.57 and may be invested pursuant to s. 215.47.

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

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

Section 2. The Division of Law Revision and Information is directed to replace the phrase “4 years after the effective date of this act” where it occurs in this act with the date the trust fund will terminate.

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

Approved by the Governor May 21, 2015.

Filed in Office Secretary of State May 21, 2015.