

AMENDMENTS TO HOUSE BILL NO. 1319

Sponsor: REPRESENTATIVE MARSHALL

Printer's No. 1767

1 Amend Bill, page 3, lines 17 through 19, by striking out "The
2 contract executed by the" in line 17 and all of lines 18 and 19
3 and inserting

4 The contract executed by the department and a person or
5 legal entity to serve as investment managers, program managers
6 and trustees to the department on behalf of the program.

7 Amend Bill, page 4, lines 19 through 21, by striking out all
8 of lines 19 and 20 and "(3)" in line 21 and inserting

9 (2)

10 Amend Bill, page 4, lines 24 and 25, by striking out
11 "Exemption.--A qualified ABLE program shall be exempt" in line
12 24 and all of line 25 and inserting

13 (Reserved).

14 Amend Bill, page 4, lines 29 and 30, by striking out "\$14,000
15 for the calendar year in which the taxable year begins" and
16 inserting

17 any limit set forth in IRC § 529A

18 Amend Bill, page 5, line 1, by striking out "The" and
19 inserting

20 Notwithstanding any other provision of law, the

21 Amend Bill, page 5, lines 3 and 4, by striking out "the
22 Stephen Beck, Jr., ABLE Act of 2014 (Pub. L. 113-295, div. B,
23 §1(a), 128 Stat. 4056)" and inserting

24 IRC § 529A

25 Amend Bill, page 5, lines 14 through 16, by striking out "one

1 or more financial institutions." in line 14 and all of lines 15
2 and 16 and inserting
3 a legal entity. If the department contracts with investment
4 managers, program managers or trustees in order to fulfill the
5 objectives of this act, the investment managers, program
6 managers and trustees must work with the department to create a
7 program, to develop investment portfolios and to supervise
8 investments and the investment programs selected.

9 Amend Bill, page 5, line 28, by striking out "single"

10 Amend Bill, page 5, line 28, by inserting after "account"
11 limitation

12 Amend Bill, page 5, line 29, by inserting after "limit"
13 as required in IRC § 529A

14 Amend Bill, page 7, by inserting between lines 17 and 18
15 (2.1) The department shall prepare, and through the
16 Governor, submit annually to the General Assembly a budget
17 covering the operating and administrative expenses of the
18 program. Upon approval by the General Assembly in an
19 appropriation bill, expenses incurred by the program and the
20 department shall be paid from the fees and charges or from
21 other funds available.

22 Amend Bill, page 9, lines 3 through 10, by striking out all
23 of said lines and inserting
24 Section 7. Powers of the department.
25 In addition to any other powers granted under this act, the
26 department shall have the power to carry out this act,
27 including, but not limited to, the power to do any of the
28 following:
29 (1) Administer the program and the ABLE savings program
30 fund.
31 (2) Enter into contracts with individuals for the
32 creation of an ABLE savings account.
33 (3) Pay to an account owner, eligible individual or a
34 third party authorized by the account owner, upon receipt of
35 appropriate documentation if required by the department,
36 funds from the account to pay for the eligible individual's
37 qualified disability expenses.
38 (4) Contract for goods and services and engage and
39 employ personnel, including, but not limited to, the service
40 of private consultants, actuaries, managers, legal counsel
41 and auditors for rendering professional, managerial and
42 technical assistance and advice.

1 (5) Solicit and accept gifts, grants, loans and other
2 aid from any person, corporation or other entity or from
3 Federal, State or local government and participate in any
4 Federal, State or local government program that results in
5 additional funds being available to pay for the qualified
6 disability expense of eligible individuals with ABLE savings
7 accounts.

8 (6) Charge and collect administrative fees and charges
9 in connection with any transaction, including continued
10 participation in the ABLE program.

11 (7) Close ABLE savings accounts and return any remaining
12 funds, minus any fees, to the account owner.

13 (8) Contract for insurance, letters of credit and
14 collateral agreements.

15 (9) Adjust the terms of contracts with account owners.

16 (10) Solicit answers from the appropriate Federal
17 agencies regarding the application of security or other
18 Federal laws to the program.

19 (11) Consider means by which contributions into an ABLE
20 savings account can be deducted from salary.

21 (12) Promulgate regulations.

22 (13) Take any other action necessary to carry out the
23 purpose of this act and incidental to the duties imposed on
24 the Secretary of the Treasury.

25 Amend Bill, page 9, line 11, by striking out "7" and
26 inserting

27 8

28 Amend Bill, page 9, line 26, by striking out "8" and
29 inserting

30 9

31 Amend Bill, page 10, line 18, by striking out "9" and
32 inserting

33 10

34 Amend Bill, page 10, line 19, by striking out "on a monthly
35 basis"

36 Amend Bill, page 10, line 23, by striking out "10" and
37 inserting

38 11

39 Amend Bill, page 10, line 26, by striking out "11" and
40 inserting

1 12
2 Amend Bill, page 11, lines 14 through 30; page 12, lines 1
3 through 12; by striking out all of said lines on said pages
4 Amend Bill, page 12, line 13, by striking out "12" and
5 inserting
6 13
7 Amend Bill, page 12, line 27, by striking out "13" and
8 inserting
9 14
10 Amend Bill, page 13, line 9, by striking out "14" and
11 inserting
12 15
13 Amend Bill, page 13, line 15, by striking out "15" and
14 inserting
15 16