

SENATE AMENDMENTS TO B-ENGROSSED SENATE BILL 777

By JOINT COMMITTEE ON WAYS AND MEANS

June 18

1 On page 1 of the printed B-engrossed bill, after line 11, insert:

2 “(3) ‘Contracting state’ means a state without a qualified ABLE program that has entered into
3 a contract with this state to provide residents of the contracting state access to the qualified ABLE
4 program of this state.”.

5 In line 12, delete “(3)” and insert “(4)”.

6 In line 14, delete “(4)” and insert “(5)”.

7 In line 16, delete “(5)” and insert “(6)”.

8 In line 18, delete “(6)” and insert “(7)”.

9 On page 2, after line 11, insert:

10 “(g) Allow for the establishment of an ABLE account only for a designated beneficiary who is
11 a resident of this state or a resident of a contracting state;”.

12 In line 12, delete “(g)” and insert “(h)”.

13 In line 14, delete “(h)” and insert “(i)”.

14 After line 16, insert:

15 “(3) Notwithstanding any other provision of law that requires consideration of one or more fi-
16 nancial circumstances of an individual for the purpose of determining the eligibility to receive, or
17 the amount of, any assistance or benefit authorized by law to be provided to or for the benefit of
18 the individual, any amount in an ABLE account of the individual, including earnings on the account,
19 any contributions to the ABLE account of the individual and any distribution for qualified disability
20 expenses, shall be disregarded for such purpose with respect to any period during which the indi-
21 vidual maintains, makes contributions to or receives distributions from the ABLE account.”.

22 On page 10, delete lines 4 through 22 and insert:

23 “**SECTION 11.** ORS 348.856 is amended to read:

24 “348.856. (1) The Oregon 529 [*College*] Savings Network Fund is established in the State Treas-
25 ury, separate and distinct from the General Fund. [*Interest earned by the Oregon 529 College Savings*
26 *Network Fund shall be credited to the fund. All moneys credited to the Oregon 529 College Savings*
27 *Network Fund are continuously appropriated to the Oregon 529 College Savings Board for the pur-*
28 *poses of ORS 348.841 to 348.873.] **The Oregon 529 Savings Network Fund shall consist of the***

29 **Oregon 529 College Savings Plan Subaccount and the Oregon 529 ABLE Subaccount. Interest**
30 **earned by each subaccount shall be credited to the subaccount.**

31 “(2)(a) **All moneys credited to the Oregon 529 College Savings Plan Subaccount are con-**
32 **tinuously appropriated to the Oregon 529 Savings Board for the purpose of administering**
33 **accounts established for qualified higher education expenses under ORS 348.841 to 348.873.**

34 “(b) **All moneys credited to the Oregon 529 ABLE Subaccount are continuously appro-**
35 **priated to the board for the purpose of administering a qualified ABLE program pursuant to**

1 **section 2 of this 2015 Act.**

2 “[2] (3) **Each subaccount in** the Oregon 529 [College] Savings Network Fund shall consist of:

3 “(a) Moneys appropriated to the [fund] **subaccount** by the Legislative Assembly;

4 “(b) Moneys transferred to the [fund] **subaccount** from the federal government, other state
5 agencies or local governments;

6 “(c) Moneys from the payment of fees and the payment of other moneys due the board;

7 “(d) Any gifts or donations made to the State of Oregon for deposit in the [fund] **subaccount**;
8 and

9 “(e) Earnings on moneys in the [fund] **subaccount**.

10 “[3] (4)(a) The board may use the moneys in the [fund] **Oregon 529 College Savings Plan**
11 **Subaccount** to pay the administrative costs and expenses of the board and the Oregon 529
12 [College] Savings Network **related to the administration of accounts established for qualified**
13 **higher education expenses under ORS 348.841 to 348.873**, to provide or make available scholar-
14 ships, grants and other incentives to account owners, potential account owners and their designated
15 beneficiaries or to further any other purpose of ORS 348.841 to 348.873.

16 “(b) **The board may use the moneys in the Oregon 529 ABLE Subaccount to pay the ad-**
17 **ministrative costs and expenses of the board and the Oregon 529 Savings Network related to**
18 **the administration of the qualified ABLE program established under section 2 of this 2015**
19 **Act, to provide or make available incentives to owners of ABLE accounts or potential ac-**
20 **count owners and their designated beneficiaries or to further any other purpose of the**
21 **qualified ABLE program established under section 2 of this 2015 Act.**

22 “**SECTION 11a.** Not later than January 1, 2016, the Oregon 529 Savings Board shall
23 transfer an amount equal to the amount contained in the Oregon 529 Savings Network Fund
24 on the effective date of this 2015 Act to the Oregon 529 College Savings Plan Subaccount
25 established by ORS 348.856, as amended by section 11 of this 2015 Act.”.

26 On page 17, delete lines 39 through 44 and insert:

27 “**SECTION 24.** In addition to and not in lieu of any other appropriation, there is appro-
28 priated to the State Treasurer, for the biennium beginning July 1, 2015, out of the General
29 Fund, the amount of \$664,743, which may be expended for the establishment of an Oregon
30 529 ABLE program under the Stephen Beck, Jr., Achieving a Better Life Experience Act of
31 2014 (Division B of P.L. 113-295) and this 2015 Act.

32 “**SECTION 24a.** Notwithstanding ORS 348.856, as soon as is practicable, the State Treas-
33 urer shall transfer an amount equal to the total amount of the appropriation made under
34 section 24 of this 2015 Act from the Oregon 529 ABLE Subaccount of the Oregon 529 Savings
35 Network Fund to the General Fund.”.

36 On page 18, line 21, delete “2015” and insert “2016”.

37 After line 21, insert:

38 “**SECTION 29.** The State Treasurer and the Oregon 529 Savings Board shall establish and
39 maintain a qualified ABLE program in accordance with the requirements of section 2 of this
40 2015 Act and ORS 348.841 to 348.873, as amended by sections 6 to 18 of this 2015 Act, not later
41 than January 1, 2017.”.

42 In line 22, delete “29” and insert “30”.