

**PROPOSED AMENDMENTS TO
B-ENGROSSED SENATE BILL 777**

1 On page 10 of the printed B-engrossed bill, delete lines 4 through 22 and
2 insert:

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

4 “348.856. (1) The Oregon 529 [*College*] Savings Network Fund is estab-
5 lished in the State Treasury, separate and distinct from the General Fund.
6 [*Interest earned by the Oregon 529 College Savings Network Fund shall be*
7 *credited to the fund. All moneys credited to the Oregon 529 College Savings*
8 *Network Fund are continuously appropriated to the Oregon 529 College*
9 *Savings Board for the purposes of ORS 348.841 to 348.873.*] **The fund shall**
10 **consist of the Oregon 529 College Savings Plan Subaccount and the**
11 **Oregon 529 ABLE Subaccount. Interest earned by each subaccount**
12 **shall be credited to the subaccount.**

13 **“(2)(a) All moneys credited to the Oregon 529 College Savings Plan**
14 **Subaccount are continuously appropriated to the Oregon 529 Savings**
15 **Board for the purposes of administering accounts established for**
16 **qualified higher education expenses under ORS 348.841 to 348.873.**

17 **“(b) All moneys credited to the Oregon 529 ABLE Subaccount are**
18 **continuously appropriated to the board for the purposes of adminis-**
19 **tering a qualified ABLE program pursuant to section 2 of this 2015 Act.**

20 “[2] (3) **Each subaccount in the Oregon 529 [*College*] Savings Network**
21 **Fund shall consist of:**

22 **“(a) Moneys appropriated to the [*fund*] subaccount by the Legislative**

1 Assembly;

2 “(b) Moneys transferred to the *[fund]* **subaccount** from the federal gov-
3 ernment, other state agencies or local governments;

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

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

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

9 “[~~(3)~~] **(4)(a)** The board may use the moneys in the *[fund]* **Oregon 529**
10 **College Savings Plan Subaccount** to pay the administrative costs and ex-
11 penses of the board and the Oregon 529 *[College]* Savings Network **related**
12 **to the administration of accounts established for qualified higher ed-**
13 **ucation expenses under ORS 348.841 to 348.873**, to provide or make avail-
14 able scholarships, grants and other incentives to account owners, potential
15 account owners and their designated beneficiaries or to further any other
16 purpose of ORS 348.841 to 348.873.

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

25 “**SECTION 11a. Not later than January 1, 2016, the Oregon 529**
26 **Savings Board shall transfer an amount equal to the amount con-**
27 **tained in the Oregon 529 Savings Network Fund on the effective date**
28 **of this 2015 Act to the Oregon 529 College Savings Plan Subaccount**
29 **established by ORS 348.856, as amended by section 11 of this 2015**
30 **Act.”.**

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

2 **“SECTION 24. In addition to and not in lieu of any other appropri-**
3 **ation, there is appropriated to the State Treasurer, for the biennium**
4 **beginning July 1, 2015, out of the General Fund, the amount of**
5 **\$664,743, which may be expended for the establishment of an Oregon**
6 **529 ABLE program under the Stephen Beck, Jr., Achieving a Better**
7 **Life Experience Act of 2014 (Division B of P.L. 113-295) and this 2015**
8 **Act.**

9 **“SECTION 24a. Notwithstanding ORS 348.856, as soon as is practi-**
10 **cable, the State Treasurer shall transfer an amount equal to the total**
11 **amount of the appropriation made under section 24 of this 2015 Act**
12 **from the Oregon 529 ABLE Subaccount of the Oregon 529 Savings**
13 **Network Fund to the General Fund.”.**

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

15 After line 21, insert:

16 **“SECTION 29. The State Treasurer and the Oregon 529 Savings**
17 **Board shall establish and maintain a qualified ABLE program in ac-**
18 **cordance with the requirements of section 2 of this 2015 Act and ORS**
19 **348.841 to 348.873, as amended by sections 6 to 18 of this 2015 Act, not**
20 **later than January 1, 2017.”.**

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

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