

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

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
3 that has entered into a contract with this state to provide residents of the
4 contracting state access to the qualified ABLE 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 desig-
11 nated beneficiary who is a resident of this state or a resident of a contract-
12 ing state;”.

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

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

15 After line 16, insert:

16 “(3) Notwithstanding any other provision of law that requires consider-
17 ation of one or more financial circumstances of an individual for the purpose
18 of determining the eligibility to receive, or the amount of, any assistance or
19 benefit authorized by law to be provided to or for the benefit of the indi-
20 vidual, any amount in an ABLE account of the individual, including earnings
21 on the account, any contributions to the ABLE account of the individual and
22 any distribution for qualified disability expenses, shall be disregarded for

1 such purpose with respect to any period during which the individual main-
2 tains, makes contributions to or receives distributions from the ABLE ac-
3 count.”.

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

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

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

15 **“(2)(a) All moneys credited to the Oregon 529 College Savings Plan**
16 **Subaccount are continuously appropriated to the Oregon 529 Savings**
17 **Board for the purpose of administering accounts established for qual-**
18 **ified higher education expenses under ORS 348.841 to 348.873.**

19 **“(b) All moneys credited to the Oregon 529 ABLE Subaccount are**
20 **continuously appropriated to the board for the purpose of administer-**
21 **ing a qualified ABLE program pursuant to section 2 of this 2015 Act.**

22 **“[(2)] (3) Each subaccount in the Oregon 529 [*College*] Savings Network**
23 **Fund shall consist of:**

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

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

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

30 **“(d) Any gifts or donations made to the State of Oregon for deposit in the**

1 *[fund]* subaccount; and

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

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

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

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

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

26 “SECTION 24. In addition to and not in lieu of any other appropri-
27 ation, there is appropriated to the State Treasurer, for the biennium
28 beginning July 1, 2015, out of the General Fund, the amount of
29 \$664,743, which may be expended for the establishment of an Oregon
30 529 ABLÉ program under the Stephen Beck, Jr., Achieving a Better

1 **Life Experience Act of 2014 (Division B of P.L. 113-295) and this 2015**
2 **Act.**

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

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

9 After line 21, insert:

10 **“SECTION 29. The State Treasurer and the Oregon 529 Savings**
11 **Board shall establish and maintain a qualified ABLE program in ac-**
12 **cordance with the requirements of section 2 of this 2015 Act and ORS**
13 **348.841 to 348.873, as amended by sections 6 to 18 of this 2015 Act, not**
14 **later than January 1, 2017.”.**

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

16 _____