

SENATE AMENDMENTS TO SENATE BILL 1027

By COMMITTEE ON HUMAN SERVICES

April 14

1 On page 1 of the printed bill, line 2, after “ORS” insert “178.315,”.

2 On page 2, line 8, after “(b)” insert “Except as required by federal law,”.

3 On page 3, line 23, delete “provided” and insert “prohibited”.

4 On page 4, after line 8, insert:

5 **“SECTION 6.** ORS 178.315 is amended to read:

6 **“178.315.** The Oregon 529 Savings Board shall have the following powers, duties, and functions:

7 **“(1)** To establish, develop, implement and maintain the Oregon 529 Savings Network in a manner
8 consistent with ORS 178.300 to 178.355, 178.375 and 178.380 and sections 529 and 529A of the
9 Internal Revenue Code and to obtain the benefits of sections 529 and 529A of the Internal Revenue
10 Code for the network and its participants.

11 **“(2)** To adopt rules for the general administration of the network, to administer ORS 178.300 to
12 178.355, 178.375 and 178.380 and to ensure the network’s compliance with sections 529 and 529A of
13 the Internal Revenue Code.

14 **“(3)** To maintain, invest and reinvest the funds contributed into the network consistent with the
15 investment restrictions established by the board. The investment restrictions shall be consistent
16 with the objectives of the network, and the board shall exercise the judgment and care then pre-
17 vailing that persons of prudence, discretion and intelligence exercise in the management of their
18 own affairs with due regard to the probable income and level of risk from certain types of invest-
19 ments of money, in accordance with the policies established by the board.

20 **“(4)** To make and enter into any and all contracts, agreements or arrangements, and to retain,
21 employ and contract for the services of private and public financial institutions, depositories, con-
22 sultants, investment advisors or managers and third-party plan administrators and for research,
23 technical and other services necessary or desirable for carrying out the purposes of ORS 178.300 to
24 178.355, 178.375 and 178.380.

25 **“(5)** To accept donations or receive funds for the purpose of providing scholarships, grants and
26 other incentives to account owners, potential account owners and their designated beneficiaries or
27 furthering any of the purposes of ORS 178.300 to 178.355, 178.375 and 178.380.

28 **“(6)** To encourage increased participation in the network by awarding scholarships or grants,
29 providing or making available other incentives to account owners or potential account owners and
30 their designated beneficiaries, or entering into promotional arrangements with third parties as the
31 board deems desirable.

32 **“(7)** To adopt rules to establish a qualified ABLE program under ORS 178.380 and to administer
33 and maintain the program in a manner consistent with ORS 178.375 and 178.380 and the ABLE Act.

34 **“(8) To enter into agreements with other states to provide services to the other states**
35 **related to the other states’ ABLE programs.”.**

1 In line 9, delete "6" and insert "7".

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