

SB 1027-3
(LC 766)
4/7/17 (DFY/ps)

Requested by SENATE COMMITTEE ON HUMAN SERVICES (at the request of State Treasury)

**PROPOSED AMENDMENTS TO
SENATE BILL 1027**

- 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,
7 duties, and functions:
- 8 “(1) To establish, develop, implement and maintain the Oregon 529
9 Savings Network in a manner consistent with ORS 178.300 to 178.355, 178.375
10 and 178.380 and sections 529 and 529A of the Internal Revenue Code and to
11 obtain the benefits of sections 529 and 529A of the Internal Revenue Code
12 for the network and its participants.
- 13 “(2) To adopt rules for the general administration of the network, to ad-
14 minister ORS 178.300 to 178.355, 178.375 and 178.380 and to ensure the
15 network’s compliance with sections 529 and 529A of the Internal Revenue
16 Code.
- 17 “(3) To maintain, invest and reinvest the funds contributed into the net-
18 work consistent with the investment restrictions established by the board.
19 The investment restrictions shall be consistent with the objectives of the
20 network, and the board shall exercise the judgment and care then prevailing
21 that persons of prudence, discretion and intelligence exercise in the man-

1 agement of their own affairs with due regard to the probable income and
2 level of risk from certain types of investments of money, in accordance with
3 the policies established by the board.

4 “(4) To make and enter into any and all contracts, agreements or ar-
5 rangements, and to retain, employ and contract for the services of private
6 and public financial institutions, depositories, consultants, investment advi-
7 sors or managers and third-party plan administrators and for research,
8 technical and other services necessary or desirable for carrying out the
9 purposes of ORS 178.300 to 178.355, 178.375 and 178.380.

10 “(5) To accept donations or receive funds for the purpose of providing
11 scholarships, grants and other incentives to account owners, potential ac-
12 count owners and their designated beneficiaries or furthering any of the
13 purposes of ORS 178.300 to 178.355, 178.375 and 178.380.

14 “(6) To encourage increased participation in the network by awarding
15 scholarships or grants, providing or making available other incentives to
16 account owners or potential account owners and their designated benefi-
17 aries, or entering into promotional arrangements with third parties as the
18 board deems desirable.

19 “(7) To adopt rules to establish a qualified ABLE program under ORS
20 178.380 and to administer and maintain the program in a manner consistent
21 with ORS 178.375 and 178.380 and the ABLE Act.

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

24 In line 9, delete “6” and insert “7”.

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