

FIRST REGULAR SESSION  
HOUSE COMMITTEE SUBSTITUTE FOR  
SENATE SUBSTITUTE FOR  
SENATE COMMITTEE SUBSTITUTE FOR  
**SENATE BILL NO. 174**  
**98TH GENERAL ASSEMBLY**

0309H.07C

D. ADAM CRUMBLISS, Chief Clerk

---

**AN ACT**

To repeal sections 70.210, 135.1150, and 135.1180, RSMo, and to enact in lieu thereof thirteen new sections relating to the Missouri Achieving a Better Life Experience program.

---

*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Sections 70.210, 135.1150, and 135.1180, RSMo, are repealed and thirteen  
2 new sections enacted in lieu thereof, to be known as sections 70.210, 135.1150, 135.1180,  
3 166.600, 166.605, 166.610, 166.615, 166.620, 166.625, 166.630, 166.635, 166.640, and 166.645,  
4 to read as follows:

70.210. As used in sections 70.210 to 70.320, the following terms mean:

- 2 (1) "Governing body", the board, body or persons in which the powers of a municipality  
3 or political subdivision are vested;  
4 (2) "Municipality", municipal corporations, political corporations, and other public  
5 corporations and agencies authorized to exercise governmental functions;  
6 (3) "Political subdivision", counties, townships, cities, towns, villages, school, county  
7 library, city library, city-county library, road, drainage, sewer, levee and fire districts, soil and  
8 water conservation districts, watershed subdistricts, county hospitals, [and] any board of control  
9 of an art museum, **the board created under sections 205.968 to 205.973**, and any other public  
10 subdivision or public corporation having the power to tax.

135.1150. 1. This section shall be known and may be cited as the "Residential  
2 Treatment Agency Tax Credit Act".

3 2. As used in this section, the following terms mean:

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

- 4 (1) "Certificate", a tax credit certificate issued under this section;
- 5 (2) "Department", the Missouri department of social services;
- 6 (3) "Eligible donation", donations received from a taxpayer by an agency that are used  
7 solely to provide direct care services to children who are residents of this state. Eligible  
8 donations may include cash, publicly traded stocks and bonds, and real estate that will be valued  
9 and documented according to rules promulgated by the department of social services. For  
10 purposes of this section, "direct care services" include but are not limited to increasing the  
11 quality of care and service for children through improved employee compensation and training;
- 12 (4) "Qualified residential treatment agency" or "agency", a residential care facility that  
13 is licensed under section 210.484, accredited by the Council on Accreditation (COA), the Joint  
14 Commission on Accreditation of Healthcare Organizations (JCAHO), or the Commission on  
15 Accreditation of Rehabilitation Facilities (CARF), and is under contract with the Missouri  
16 department of social services to provide treatment services for children who are residents or  
17 wards of residents of this state, and that receives eligible donations. Any agency that operates  
18 more than one facility or at more than one location shall be eligible for the tax credit under this  
19 section only for any eligible donation made to facilities or locations of the agency which are  
20 licensed and accredited;
- 21 (5) "Taxpayer", any of the following individuals or entities who make an eligible  
22 donation to an agency:
- 23 (a) A person, firm, partner in a firm, corporation, or a shareholder in an S corporation  
24 doing business in the state of Missouri and subject to the state income tax imposed in chapter  
25 143;
- 26 (b) A corporation subject to the annual corporation franchise tax imposed in chapter 147;
- 27 (c) An insurance company paying an annual tax on its gross premium receipts in this  
28 state;
- 29 (d) Any other financial institution paying taxes to the state of Missouri or any political  
30 subdivision of this state under chapter 148;
- 31 (e) An individual subject to the state income tax imposed in chapter 143;
- 32 (f) Any charitable organization which is exempt from federal income tax and whose  
33 Missouri unrelated business taxable income, if any, would be subject to the state income tax  
34 imposed under chapter 143.
- 35 3. For all taxable years beginning on or after January 1, 2007, any taxpayer shall be  
36 allowed a credit against the taxes otherwise due under chapter 147, 148, or 143, excluding  
37 withholding tax imposed by sections 143.191 to 143.265, in an amount equal to fifty percent of  
38 the amount of an eligible donation, subject to the restrictions in this section. The amount of the  
39 tax credit claimed shall not exceed the amount of the taxpayer's state income tax liability in the

40 tax year for which the credit is claimed. Any amount of credit that the taxpayer is prohibited by  
41 this section from claiming in a tax year shall not be refundable, but may be carried forward to  
42 any of the taxpayer's four subsequent taxable years.

43 4. To claim the credit authorized in this section, an agency may submit to the department  
44 an application for the tax credit authorized by this section on behalf of taxpayers. The  
45 department shall verify that the agency has submitted the following items accurately and  
46 completely:

47 (1) A valid application in the form and format required by the department;

48 (2) A statement attesting to the eligible donation received, which shall include the name  
49 and taxpayer identification number of the individual making the eligible donation, the amount  
50 of the eligible donation, and the date the eligible donation was received by the agency; and

51 (3) Payment from the agency equal to the value of the tax credit for which application  
52 is made. If the agency applying for the tax credit meets all criteria required by this subsection,  
53 the department shall issue a certificate in the appropriate amount.

54 5. An agency may apply for tax credits in an aggregate amount that does not exceed the  
55 payments made by the department to the agency in the preceding twelve months.

56 6. Tax credits issued under this section may be assigned, transferred, sold, or otherwise  
57 conveyed, and the new owner of the tax credit shall have the same rights in the credit as the  
58 taxpayer. Whenever a certificate is assigned, transferred, sold, or otherwise conveyed, a  
59 notarized endorsement shall be filed with the department specifying the name and address of the  
60 new owner of the tax credit or the value of the credit.

61 7. The department shall promulgate rules to implement the provisions of this section.  
62 Any rule or portion of a rule, as that term is defined in section 536.010, that is created under the  
63 authority delegated in this section shall become effective only if it complies with and is subject  
64 to all of the provisions of chapter 536 and, if applicable, section 536.028. This section and  
65 chapter 536 are nonseverable and if any of the powers vested with the general assembly pursuant  
66 to chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are  
67 subsequently held unconstitutional, then the grant of rulemaking authority and any rule proposed  
68 or adopted after August 28, 2006, shall be invalid and void.

69 8. Under section 23.253 of the Missouri sunset act:

70 (1) The program authorized under this section shall expire on December 31, [2015]  
71 **2020**; and

72 (2) This section shall terminate on September 1, [2016] **2021**.

135.1180. 1. This section shall be known and may be cited as the "Developmental  
2 Disability Care Provider Tax Credit Program".

3 2. As used in this section, the following terms mean:

- 4 (1) "Certificate", a tax credit certificate issued under this section;
- 5 (2) "Department", the Missouri department of social services;
- 6 (3) "Eligible donation", donations received by a provider from a taxpayer that are used  
7 solely to provide direct care services to persons with developmental disabilities who are residents  
8 of this state. Eligible donations may include cash, publicly traded stocks and bonds, and real  
9 estate that will be valued and documented according to rules promulgated by the department of  
10 social services. For purposes of this section, "direct care services" include, but are not limited  
11 to, increasing the quality of care and service for persons with developmental disabilities through  
12 improved employee compensation and training;
- 13 (4) "Qualified developmental disability care provider" or "provider", a care provider that  
14 provides assistance to persons with developmental disabilities, and is accredited by the Council  
15 on Accreditation (COA), the Joint Commission on Accreditation of Healthcare Organizations  
16 (JCAHO), or the Commission on Accreditation of Rehabilitation Facilities (CARF), or is under  
17 contract with the Missouri department of social services or department of mental health to  
18 provide treatment services for such persons, and that receives eligible donations. Any provider  
19 that operates more than one facility or at more than one location shall be eligible for the tax  
20 credit under this section only for any eligible donation made to facilities or locations of the  
21 provider which are licensed or accredited;
- 22 (5) "Taxpayer", any of the following individuals or entities who make an eligible  
23 donation to a provider:
- 24 (a) A person, firm, partner in a firm, corporation, or a shareholder in an S corporation  
25 doing business in the state of Missouri and subject to the state income tax imposed in chapter  
26 143;
- 27 (b) A corporation subject to the annual corporation franchise tax imposed in chapter 147;
- 28 (c) An insurance company paying an annual tax on its gross premium receipts in this  
29 state;
- 30 (d) Any other financial institution paying taxes to the state of Missouri or any political  
31 subdivision of this state under chapter 148;
- 32 (e) An individual subject to the state income tax imposed in chapter 143;
- 33 (f) Any charitable organization which is exempt from federal income tax and whose  
34 Missouri unrelated business taxable income, if any, would be subject to the state income tax  
35 imposed under chapter 143.
- 36 3. For all taxable years beginning on or after January 1, 2012, any taxpayer shall be  
37 allowed a credit against the taxes otherwise due under chapter 143, 147, or 148 excluding  
38 withholding tax imposed by sections 143.191 to 143.265 in an amount equal to fifty percent of  
39 the amount of an eligible donation, subject to the restrictions in this section. The amount of the

40 tax credit claimed shall not exceed the amount of the taxpayer's state income tax liability in the  
41 tax year for which the credit is claimed. Any amount of credit that the taxpayer is prohibited by  
42 this section from claiming in a tax year shall not be refundable, but may be carried forward to  
43 any of the taxpayer's four subsequent taxable years.

44 4. To claim the credit authorized in this section, a provider may submit to the department  
45 an application for the tax credit authorized by this section on behalf of taxpayers. The  
46 department shall verify that the provider has submitted the following items accurately and  
47 completely:

48 (1) A valid application in the form and format required by the department;

49 (2) A statement attesting to the eligible donation received, which shall include the name  
50 and taxpayer identification number of the individual making the eligible donation, the amount  
51 of the eligible donation, and the date the eligible donation was received by the provider; and

52 (3) Payment from the provider equal to the value of the tax credit for which application  
53 is made. If the provider applying for the tax credit meets all criteria required by this subsection,  
54 the department shall issue a certificate in the appropriate amount.

55 5. Tax credits issued under this section may be assigned, transferred, sold, or otherwise  
56 conveyed, and the new owner of the tax credit shall have the same rights in the credit as the  
57 taxpayer. Whenever a certificate is assigned, transferred, sold, or otherwise conveyed, a  
58 notarized endorsement shall be filed with the department specifying the name and address of the  
59 new owner of the tax credit or the value of the credit.

60 6. The department shall promulgate rules to implement the provisions of this section.  
61 Any rule or portion of a rule, as that term is defined in section 536.010, that is created under the  
62 authority delegated in this section shall become effective only if it complies with and is subject  
63 to all of the provisions of chapter 536 and, if applicable, section 536.028. This section and  
64 chapter 536 are nonseverable and if any of the powers vested with the general assembly pursuant  
65 to chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are  
66 subsequently held unconstitutional, then the grant of rulemaking authority and any rule proposed  
67 or adopted after August 28, 2012, shall be invalid and void.

68 7. Under section 23.253 of the Missouri sunset act:

69 (1) The provisions of the new program authorized under this section shall automatically  
70 sunset on December 31, [2016] **2020**, unless reauthorized by an act of the general assembly; and

71 (2) If such program is reauthorized, the program authorized under this section shall  
72 automatically sunset twelve years after the effective date of the reauthorization of this section;  
73 and

74 (3) This section shall terminate on September first of the calendar year immediately  
75 following the calendar year in which the program authorized under this section is sunset.

**166.600. 1. As used in sections 166.600 to 166.645, except where the context clearly requires another interpretation, the following terms mean:**

**(1) "ABLE account", the same meaning as in Section 529A of the Internal Revenue Code;**

**(2) "Benefits", the payment of qualified disability expenses on behalf of a designated beneficiary from an ABLÉ account;**

**(3) "Board", the Missouri Achieving a Better Life Experience board established in section 166.605;**

**(4) "Designated beneficiary", the same meaning as in Section 529A of the Internal Revenue Code;**

**(5) "Eligible individual", the same meaning as in Section 529A of the Internal Revenue Code;**

**(6) "Financial institution", a bank, insurance company or registered investment company;**

**(7) "Internal Revenue Code", the Internal Revenue Code of 1986, as amended;**

**(8) "Missouri Achieving a Better Life Experience program" or "ABLE", the program created pursuant to sections 166.600 to 166.645;**

**(9) "Participant", a person who has entered into a participation agreement pursuant to sections 166.600 to 166.645 for the advance payment of qualified disability expenses on behalf of a designated beneficiary. Unless otherwise permitted under Section 529A of the Internal Revenue Code the participant shall be the designated beneficiary of the ABLÉ Account, except that if the designated beneficiary of the account is a minor or has a custodian or other fiduciary appointed for the purpose of managing his or her financial affairs, the parent or custodian or other fiduciary of the designated beneficiary may serve as the participant if such form of ownership is permitted or not prohibited by Section 529A of the Internal Revenue Code;**

**(10) "Participation agreement", an agreement between a participant and the board pursuant to and conforming with the requirements of sections 166.600 to 166.645; and**

**(11) "Qualified disability expenses", the same meaning as in Section 529A of the Internal Revenue Code.**

**166.605. 1. There is hereby created the "Missouri Achieving a Better Life Experience Program". The program shall be administered by the Missouri ABLÉ board which shall consist of the Missouri state treasurer who shall serve as chairman, the director of the department of health and senior services or his or her designee, the commissioner of the office of administration or his or her designee, the director of the department of economic development or his or her designee, two persons having demonstrable experience**

7 and knowledge in the areas of finance or the investment and management of public funds,  
8 one of whom is selected by the president pro tempore of the senate and one of whom is  
9 selected by the speaker of the house of representatives, and one person having  
10 demonstrable experience and knowledge in the area of banking or deposit rate  
11 determination and placement of depository certificates of deposit or other deposit  
12 investments. Such member shall be appointed by the governor with the advice and consent  
13 of the senate. The three appointed members shall be appointed to serve for terms of four  
14 years from the date of appointment, or until their successors shall have been appointed and  
15 qualified. The members of the board shall be subject to the provisions of section 105.452.  
16 Any member who violates the provisions of section 105.452 shall be removed from the  
17 board.

18 2. In order to establish and administer the ABLE program, the board, in addition  
19 to its other powers and authority, shall have the power and authority to:

20 (1) Develop and implement the Missouri Achieving a Better Life Experience  
21 program;

22 (2) Promulgate reasonable rules and regulations and establish policies and  
23 procedures to implement sections 166.600 to 166.645 to permit the ABLE program to  
24 qualify as a "qualified ABLE program" pursuant to Section 529A of the Internal Revenue  
25 Code and to ensure ABLE program's compliance with all applicable laws;

26 (3) Develop and implement educational programs and related informational  
27 materials for participants, either directly or through a contractual arrangement with a  
28 financial institution for investment services, and their families, including special programs  
29 and materials to inform individuals with disabilities regarding methods for financing the  
30 lives of individuals with disabilities so as to maintain health, independence, and quality of  
31 life;

32 (4) Enter into agreements with any financial institution, or any state or federal  
33 agency or entity as required for the operation of the ABLE program pursuant to sections  
34 166.600 to 166.645;

35 (5) Enter into participation agreements with participants;

36 (6) Accept any grants, gifts, legislative appropriations, and other moneys from the  
37 state, any unit of federal, state, or local government or any other person, firm, partnership,  
38 or corporation for deposit to the account of the ABLE program;

39 (7) Invest the funds received from participants in appropriate investment  
40 instruments to achieve long-term total return through a combination of capital  
41 appreciation and current income;

42           **(8) Make appropriate payments and distributions on behalf of designated**  
43 **beneficiaries pursuant to participation agreements;**

44           **(9) Make refunds to participants upon the termination of participation agreements**  
45 **pursuant to the provisions, limitations, and restrictions set forth in sections 166.600 to**  
46 **166.645 and the rules adopted by the board;**

47           **(10) Make provision for the payment of costs of administration and operation of**  
48 **the ABLE program;**

49           **(11) Effectuate and carry out all the powers granted by sections 166.600 to 166.645,**  
50 **and have all other powers necessary to carry out and effectuate the purposes, objectives**  
51 **and provisions of sections 166.600 to 166.645 pertaining to the ABLE program;**

52           **(12) Procure insurance, guarantees or other protections against any loss in**  
53 **connection with the assets or activities of the ABLE program; and**

54           **(13) Enter into agreements with other states to allow residents of that state to**  
55 **participate in the Missouri Achieving a Better Life Experience program.**

56           **3. Four members of the board shall constitute a quorum. No vacancy in the**  
57 **membership of the board shall impair the right of a quorum to exercise all the rights and**  
58 **perform all the duties of the board. No action shall be taken by the board except upon the**  
59 **affirmative vote of a majority of the members present. Any member of the board may**  
60 **designate a proxy for that member who will enjoy the full voting privileges of that member**  
61 **for the one meeting so specified by such member. No more than three proxies shall be**  
62 **considered members of the board for purposes of establishing a quorum.**

63           **4. The board shall meet within the state of Missouri at the time set at a previously**  
64 **scheduled meeting or by the request of any four members of the board. Notice of the**  
65 **meeting shall be delivered to all members of the board in person or by depositing notice**  
66 **in a United States post office in a properly stamped and addressed envelope not less than**  
67 **six days prior to the date fixed for the meeting. The board may meet at any time by**  
68 **unanimous mutual consent. There shall be at least one meeting in each quarter.**

69           **5. The funds of the ABLE program shall be invested only in those investments**  
70 **which a prudent person acting in a like capacity and familiar with these matters would use**  
71 **in the conduct of an enterprise of a like character and with like aims, as provided in section**  
72 **105.688. For new contracts entered into after August 28, 2015, board members shall study**  
73 **investment plans of other states and contract with or negotiate to provide benefit options**  
74 **the same as or similar to other states' qualified plans for the purpose of offering additional**  
75 **options for members of the plan. The board may delegate to duly appointed investment**  
76 **counselors authority to act in place of the board in the investment and reinvestment of all**  
77 **or part of the moneys and may also delegate to such counselors the authority to act in place**

78 of the board in the holding, purchasing, selling, assigning, transferring, or disposing of any  
79 or all of the securities and investments in which such moneys shall have been invested, as  
80 well as the proceeds of such investments and such moneys. Such investment counselors  
81 shall be registered as investment advisors with the United States Securities and Exchange  
82 Commission. In exercising or delegating its investment powers and authority, members  
83 of the board shall exercise ordinary business care and prudence under the facts and  
84 circumstances prevailing at the time of the action or decision. No member of the board  
85 shall be liable for any action taken or omitted with respect to the exercise of, or delegation  
86 of, these powers and authority if such member shall have discharged the duties of his or  
87 her position in good faith and with that degree of diligence, care, and skill which a prudent  
88 person acting in a like capacity and familiar with these matters would use in the conduct  
89 of an enterprise of a like character and with like aims.

90 6. No investment transaction authorized by the board shall be handled by any  
91 company or firm in which a member of the board has a substantial interest, nor shall any  
92 member of the board profit directly or indirectly from any such investment.

93 7. No member of the board or employee of the ABLE program shall receive any  
94 gain or profit from any funds or transaction of the ABLE program. Any member of the  
95 board, employee, or agent of the ABLE program accepting any gratuity or compensation  
96 for the purpose of influencing such member of the board's, employee's, or agent's action  
97 with respect to the investment or management of the funds of the ABLE program shall  
98 thereby forfeit the office and in addition thereto be subject to the penalties prescribed for  
99 bribery.

166.610. 1. The board may enter into ABLE program participation agreements  
2 with participants on behalf of designated beneficiaries pursuant to the provisions of  
3 sections 166.600 to 166.645, including the following terms and conditions:

4 (1) A participation agreement shall stipulate the terms and conditions of the ABLE  
5 program in which the participant makes contributions;

6 (2) A participation agreement shall specify the method for calculating the return  
7 on the contribution made by the participant;

8 (3) A participation agreement shall clearly and prominently disclose to participants  
9 the risk associated with depositing moneys with the board;

10 (4) Participation agreements shall be organized and presented in a way and with  
11 language that is easily understandable by the general public; and

12 (5) A participation agreement shall clearly and prominently disclose to participants  
13 the existence of any load charge or similar charge assessed against the accounts of the  
14 participants for administration or services.

15           **2. The board shall establish the maximum amount of contributions which may be**  
16 **made annually to an ABLE account, which shall be the same as the amount allowed by**  
17 **Section 529A of the Internal Revenue Code of 1986, as amended.**

18           **3. The board shall establish a total contribution limit for savings accounts**  
19 **established under the ABLE program with respect to a designated beneficiary which shall**  
20 **in no event be less than the amount established as the contribution limit by the Missouri**  
21 **higher education savings program board for qualified tuition savings programs established**  
22 **under sections 166.400 to 166.450. No contribution shall be made to an ABLE account for**  
23 **a designated beneficiary if it would cause the balance of the ABLE account of the**  
24 **designated beneficiary to exceed the total contribution limit established by the board. The**  
25 **board may establish other requirements that it deems appropriate to provide adequate**  
26 **safeguards to prevent contributions on behalf of a designated beneficiary from exceeding**  
27 **what is necessary to provide for the qualified disability expenses of the designated**  
28 **beneficiary.**

29           **4. The board shall establish the minimum length of time that contributions and**  
30 **earnings must be held by the ABLE program to qualify as tax exempt pursuant to section**  
31 **166.625. Any contributions or earnings that are withdrawn or distributed from an ABLE**  
32 **account prior to the expiration of the minimum length of time, as established by the board,**  
33 **shall be subject to a penalty pursuant to section 166.620.**

**166.615. All money paid by a participant in connection with a participation**  
2 **agreement shall be deposited as received and shall be promptly invested by the board.**  
3 **Contributions and earnings thereon accumulated on behalf of participants in the ABLE**  
4 **program may be used, as provided in the participation agreement, for qualified disability**  
5 **expenses.**

**166.620. Any participant may cancel a participation agreement at will. The board**  
2 **shall impose a penalty equal to or greater than ten percent of the earnings of an ABLE**  
3 **account for any distribution that is not:**

- 4           **(1) Used exclusively for qualified disability expenses of the designated beneficiary;**  
5           **(2) Made because of death of the designated beneficiary; or**  
6           **(3) Held in the fund for the minimum length of time established by the board.**

**166.625. 1. Notwithstanding any law to the contrary, the assets of the ABLE**  
2 **program held by the board and the assets of any ABLE account and any income therefrom**  
3 **shall be exempt from all taxation by the state or any of its political subdivisions. Income**  
4 **earned or received from an ABLE account or deposit shall not be subject to state income**  
5 **tax imposed pursuant to chapter 143. The exemption from taxation pursuant to this**  
6 **section shall apply only to assets and income maintained, accrued, or expended pursuant**

7 to the requirements of the ABLE program established pursuant to sections 166.600 to  
8 166.645, and no exemption shall apply to assets and income expended for any other  
9 purposes. Annual contributions made to the ABLE program held by the board up to and  
10 including eight thousand dollars per participating taxpayer, and up to sixteen thousand  
11 dollars for married individuals filing a joint tax return, shall be subtracted in determining  
12 Missouri adjusted gross income pursuant to section 143.121.

13 2. If any deductible contributions to or earnings from any such program referred  
14 to in this section are distributed and not used to pay qualified disability expenses or are not  
15 held for the minimum length of time established by the appropriate Missouri board, the  
16 amount so distributed shall be added to the Missouri adjusted gross income of the  
17 participant, or, if the participant is not living, the designated beneficiary.

18 3. The provisions of this section shall apply to tax years beginning on or after  
19 January 1, 2015.

166.630. The assets of the ABLE program shall at all times be preserved, invested,  
2 and expended only for the purposes set forth in this section and in accordance with the  
3 participation agreements, and no property rights therein shall exist in favor of the state.

166.635. Any rule or portion of a rule, as that term is defined in section 536.010 that  
2 is created under the authority delegated in this section shall become effective only if it  
3 complies with and is subject to all of the provisions of chapter 536, and, if applicable,  
4 section 536.028. This section and chapter 536 are nonseverable and if any of the powers  
5 vested with the general assembly pursuant to chapter 536, to review, to delay the effective  
6 date, or to disapprove and annul a rule are subsequently held unconstitutional, then the  
7 grant of rulemaking authority and any rule proposed or adopted after August 28, 2015,  
8 shall be invalid and void.

166.640. The director of investment of the state treasurer's office shall, on a  
2 semiannual basis, review the financial status and investment policy of the program as well  
3 as the participation rate in the program. The director of investment shall also review the  
4 continued viability of the program and the administration of the program by the board.  
5 The director of investment shall report the findings annually to the board, which shall  
6 subsequently disclose such findings at a public meeting.

166.645. Money accruing to and deposited in individual ABLE accounts shall not  
2 be part of "total state revenues" as defined in sections 17 and 18 of article X of the  
3 Constitution of the State of Missouri and the expenditure of such revenues shall not be an  
4 expense of state government under section 20 of article X of the Constitution of the State  
5 of Missouri.

✓