S T A T E O F N E W Y O R K

10206

I N A S S E M B L Y

May 17, 2016

Introduced by M. of A. GUNTHER -- read once and referred to the Committee on Mental Health

AN ACT to amend the mental hygiene law, in relation to the implementation of the New York achieving a better life experience (NY ABLE) savings account act

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 84.05 of the mental hygiene law is amended by adding a new subdivision 3-a to read as follows:

3-A. NOTWITHSTANDING THE PROVISIONS OF SUBDIVISION THREE OF THIS SECTION, THE COMPTROLLER MAY, IN HIS OR HER DISCRETION, ENTER INTO A CONTRACT WITH THE EXISTING THIRD PARTY ADMINISTRATOR OF THE NYS COLLEGE CHOICE TUITION SAVINGS PROGRAM FOR THE PURPOSE OF ADMINISTERING THE NY ABLE SAVINGS ACCOUNT PROGRAM AND PROVIDING ACCOUNT DEPOSITORIES AND MANAGERS. THE TERM OF SUCH CONTRACT SHALL EXPIRE ON THE SAME DATE AS THE CONTRACT FOR THE ADMINISTRATION OF THE NYS COLLEGE CHOICE TUITION SAVINGS PROGRAM EXPIRES. FOLLOWING SUCH EXPIRATION, THE COMPTROLLER MAY, IN HIS OR HER DISCRETION, SOLICIT PROPOSALS FOR THE PURPOSE OF ADMINISTERING THE NY ABLE SAVINGS ACCOUNT PROGRAM AND SOLICIT PROPOSALS FOR THE PURPOSE OF ADMINISTERING THE NYS COLLEGE CHOICE TUITION SAVINGS PROGRAM JOINTLY OR SEPARATELY.

S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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