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Vice Chair

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Commissioner of Higher Education



BOARD of REGENTS
STATE OF LOUISIANA

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Samuel T. Gil, Student Member

AGENDA

LOUISIANA TUITION TRUST AUTHORITY

Wednesday, August 23, 2023

10:40 a.m.

Claiborne Building, 1st Floor
Thomas Jefferson Rooms A&B 1-136
1201 North Third Street
Baton Rouge, Louisiana

- I. Call to Order
- II. Roll Call
- III. Public Comments
- IV. Approval of the Minutes
- V. Consent Agenda
 - A. Approval of Final Rulemaking – Rulemaking to implement the SECURE 2.0 Act of 2022 and to amend Section 315 to add the applicable interest rates for the START Saving Program for calendar year ending December 31, 2022.
 - B. Approval of Rulemaking - Rulemaking to amend the ABLE Program rules to implement the provisions of Act 96 of the 2023 Regular Session of the Louisiana Legislature.*
 - C. Approval of Rulemaking – Rulemaking to implement bylaws so that the Louisiana ABLE Account Advisory Council will be able to utilize the provisions of Act 393 of the 2023 Regular Session of the Louisiana Legislature.**
- VI. Other Business
- VII. Adjournment

* Act 96 – Clarifies the account refund recipient when the account owner/beneficiary dies.

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****Act 393 – Open Meeting Laws**

LATTA Members: Dr. Kim Hunter Reed, Chair, David Aubrey, Christian Creed, Blake R. David, Sen. Cleo Fields, Randy L. Ewing, Stephanie A. Finley, Rachel Kincaid, Robert W. Levy, Phillip R. May, Jr., Rep. Buddy Mincey, Darren G. Mire, Wilbert D. Pryor, T. Jay Seale III, Gary N. Solomon, Jr., Terrie P. Sterling, Collis B. Temple III, Felix R. Weill, Judy A. Williams-Brown, John Williams, Samuel T. Gil, *Student*



START SAVING PROGRAM

LOUISIANA'S 529 COLLEGE SAVINGS PLAN
— A PROGRAM OF THE BOARD OF REGENTS —

Minutes Louisiana Tuition Trust Authority (LATTA) April 26, 2023

The Louisiana Tuition Trust Authority (LATTA) met on Wednesday, April 26, 2023, at 9:34 a.m. in the Claiborne Building, Louisiana Purchase Room, 1201 North Third Street, First Floor, Baton Rouge, Louisiana. Commissioner Reed called the meeting to order., and the roll was called.

LATTA Members Present

Dr. Kim Hunter-Reed, Chair
Regent David Aubrey
Ms. Erin Cowser
Regent Christian Creed
Regent Randy Ewing
Regent Robert Levy
Regent Catarena Lobré
Regent Darren Mire
Regent Wilbert Pryor
Regent T. Jay Seale
Regent Gary Solomon
Regent Terrie Sterling
Regent Collis Temple
Regent Felix Weill
Regent Judy Williams-Brown


Staff Members Present

Dr. Sujuan Boutté
Rhonda Bridevaux

LATTA Members Absent

Regent Blake David
Senator Cleo Fields
Regent Stephanie Finley
Regent Phillip May
Rep. Buddy Mincey
Mr. John Williams

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Fifteen members were present, which represented a quorum, and there was no public comment.

On motion of Regent Mire, seconded by Regent Temple, the LATTA approved the minutes from the January 9, 2023, meeting.

CONSENT AGENDA

Approval of Rulemaking – Rulemaking to implement the SECURE 2.0 Act of 2022 and to amend Section 315 to add the applicable interest rates for the START Saving Program for calendar year ending December 31, 2022.

Dr. Sujuan Boutté, Executive Director of the Louisiana Office of Student Financial Assistance (LOSFA), explained that the changes from the SECURE 2.0 Act of 2022 were outlined in the Executive Summary and asked if anyone had any questions about the rulemaking. She also stated that state law requires the applicable interest rates to be implemented in rulemaking. The LOSFA Advisory Board and the ABLE Account Advisory Council recommend that the Board of Regents approve the rulemaking.

On motion of Regent Temple, seconded by Regent Solomon, the LATTA approved the Consent Agenda item.

There being no further business, on motion of Regent Mire, with a second by Regent Creed, the meeting adjourned at 9:36 am.

Agenda Item V.A.

Consent Agenda: Approval of Final Rulemaking

Final rulemaking to implement the SECURE 2.0 Act of 2022 and to amend Section 315 to add the applicable interest rates for the START Saving Program for the calendar year ending December 31, 2022.

Background:

At its April 26, 2023, meeting, the Louisiana Tuition Trust Authority authorized publication of a Notice of Intent to affect the below described rule changes. The Notice of Intent was published in the Louisiana Register on June 20, 2023.

This rulemaking:

- Amends Section 311 to allow for the transfer of amounts in a START Saving Program account to a Roth IRA under specified circumstances as provided for in the SECURE 2.0 Act of 2022.
- Amends Section 315 to publish the interest rates applicable to accounts invested in the Louisiana Principal Protection investment option and to Earnings Enhancements.

LOSFA Advisory Board Recommendation

The LOSFA Advisory Board recommends that the Louisiana Tuition Trust Authority authorize publication of the final rule.

Agenda Item V.B.

Consent Agenda: Approval of Rulemaking

Rulemaking to amend the ABLÉ Program rules to implement the provisions of Act 96 of the 2023 Regular Session of the Louisiana Legislature.

Background:

Act 96 amends the Achieving a Better Life Experience (ABLE) Program by clarifying the recipient of a refund of the account when the account owner/beneficiary dies.

Internal Revenue Code Section 529a provides that funds in an ABLE account may be utilized to pay the final expenses of the account owner/beneficiary, and that funds may be rolled over to a member of the family who is also an eligible individual, or the funds may be made to the estate of the beneficiary. In the absence of a designation of a refund recipient, the funds may be seized by the state's Medicaid program.

While Act 96 still allows for the designation of a refund recipient by the account owner/beneficiary, it prohibits the seizure of remaining funds by Medicaid and provides that funds remaining in the account will be deposited into the Disability Services Fund established by the state. This amendment ensures that funds in the account will be utilized for the provision of services to disabled individuals within the state of Louisiana.

This rulemaking also includes one provision that was made by the Secure 2.0 Act of 2022. Including the language in this rulemaking is necessary because the rulemaking that initially implemented the Secure 2.0 Act of 2022 will still be in progress when this rulemaking begins. Failure to include it in this rulemaking will result in its deletion.

LOSFA Advisory Board Recommendation

The Louisiana ABLE Account Advisory Council recommends that the Louisiana Tuition Trust Authority authorize the executive director to publish a notice of intent to make these rules permanent.

Agenda Item V.C.

Consent Agenda: Approval of Rulemaking

Rulemaking to implement bylaws so that the Louisiana ABLÉ Account Advisory Council will be able to utilize the provisions of Act 393 of the 2023 Regular Session of the Louisiana Legislature.

Background:

Act 393 provides that an advisory board, such as the Achieving a Better Life Experience (ABLE) Advisory Council, may conduct no more than one third of its annual meetings electronically, provided certain conditions are met. The bill requires that the Board provide an anchor location from which the presiding officer must conduct the meeting. The presiding officer will be required to receive and acknowledge public comments during the meeting; must ensure the identification of each person participating in the meeting; must require a roll call vote for every motion; and must ensure that all parts of the meeting, excluding executive sessions, can be seen and heard. In the event the meeting becomes unable to be seen or heard, the meeting must be recessed until such time as full audio and visual capabilities are restored. If not able to be restored within 2 hours, the meeting must be adjourned and no further business may occur.

It is strongly recommended that advisory boards provide a schedule of meetings which will be conducted electronically and which will be conducted in person.

Members who have a disability that is recognized by the Americans with Disabilities Act (ADA) may attend any or all meetings remotely, their presence will be counted towards a quorum, and they may participate in such meeting as if they are present.

Act 393 also provides a number of administrative requirements with which an advisory board must comply to conduct a meeting remotely: must post the agenda on the agency's website at least 24 hours in advance; must notify any member of the public or the news media via email if they request notice via email; must post and/or distribute to media outlets and via other methods as needed; and must provide detailed information as to how to participate and submit comments regarding agenda items on the website along with the agenda.

Finally, Act 393 provides that if a board has the ability, it must provide electronic access to the meeting, regardless of whether the meeting is being conducted one hundred percent in person or electronically so as to allow any member of the public with a disability to participate via electronic means. If the board does not have such capability, it must provide alternative means for participation.

LOSFA Advisory Board Recommendation

The Louisiana ABLÉ Account Advisory Council recommends that the Louisiana Tuition Trust Authority authorize the executive director to publish a notice of intent to make these rules permanent.