2559 AMH CARL PRAG 1

1 HB 2559 - H AMD ADOPTED 2-3-2000

2 By Representatives Carlson and Kenney

- 3 On page 7, after line 33, insert the following:
- 4 (4) With regard to the assets of the account, the state acts in a
- 5 <u>fiduciary, not ownership capacity</u>. Therefore the assets of the program
- 6 are not considered state money, common cash or revenue to the state.-

EFFECT: Clarifies ownership of money and imposes a fiduciary duty on the state.