MAINE STATE LEGISLATURE

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128th MAINE LEGISLATURE

SECOND REGULAR SESSION-2018

Legislative Document

No. 1881

H.P. 1314

House of Representatives, March 27, 2018

An Act To Authorize the Treasurer of State To Facilitate the Establishment of ABLE Accounts for Qualified Persons

(AFTER DEADLINE)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 205.

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

ROBERT B. HUNT

R(+ B. Hunt

Clerk

Presented by Representative POULIOT of Augusta. Cosponsored by Senator WHITTEMORE of Somerset and Representatives: FOLEY of Wells, SANBORN of Portland.

| 1 | Be it enacted by the People of the State of Maine as follows: |
|----------------------------------|---|
| 2 | Sec. 1. 5 MRSA §156 is enacted to read: |
| 3 | §156. Authorization to establish program |
| 4 5 6 7 8 | The Treasurer of State is authorized to establish in this State the ABLE ME Savings Program, referred to in this section as "the program," to allow an individual with a disability to establish a federal tax-advantaged savings account and use the funds in that account to pay for the individual's care. The program must comply with the requirements of the federal Achieving a Better Life Experience Act of 2014, Public Law 113-295. |
| 9 10 11 | The Treasurer of State may adopt routine technical rules pursuant to chapter 375 subchapter 2-A to implement the provisions of this section, including all terms and conditions of the program. |
| 12 | SUMMARY |
| 13 14 15 16 17 18 | Under the federal Achieving a Better Life Experience Act of 2014, also known as the ABLE Act of 2014, individuals with disabilities and the families of those individuals may establish federal tax-exempt savings accounts and use the funds from those accounts to pay for the care of the individual with a disability, similar to so-called 529 accounts that allow tax-deferred savings for college expenses. Under federal law, a state may establish ABLE Act savings accounts only with the authorization of the state. |
| 19 20 21 22 | The bill authorizes the Treasurer of State to establish the ABLE ME Savings Program, in compliance with the ABLE Act of 2014. The Treasurer of State is authorized to adopt routine technical rules to implement the program, including rules to establish the terms and conditions of the program. |
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