SB 777-B3 (LC 3396) 5/15/15 (TR/ps)

PROPOSED AMENDMENTS TO B-ENGROSSED SENATE BILL 777

1 On <u>page 1</u> of the printed B-engrossed bill, after line 11, insert:

"(3) 'Contracting state' means a state without a qualified ABLE program
that has entered into a contract with this state to provide residents of the
contracting state access to the qualified ABLE program of this state.".

5 In line 12, delete "(3)" and insert "(4)".

6 In line 14, delete "(4)" and insert "(5)".

7 In line 16, delete "(5)" and insert "(6)".

8 In line 18, delete "(6)" and insert "(7)".

9 On page 2, after line 11, insert:

"(g) Allow for the establishment of an ABLE account only for a designated beneficiary who is a resident of this state or a resident of a contracting state;".

13 In line 12, delete "(g)" and insert "(h)".

14 In line 14, delete "(h)" and insert "(i)".

15 After line 16, insert:

"(3) Notwithstanding any other provision of law that requires consideration of one or more financial circumstances of an individual for the purpose of determining the eligibility to receive, or the amount of, any assistance or benefit authorized by law to be provided to or for the benefit of the individual, any amount in an ABLE account of the individual, including earnings on the account, any contributions to the ABLE account of the individual and any distribution for qualified disability expenses shall be disregarded for such purpose with respect to any period during which the individual maintains, makes contributions to or receives distributions from the ABLE account.".

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