

SB 163 STAFF MEASURE SUMMARY

Senate Committee On Human Services

Prepared By: Jamie Hinsz, LPRO Analyst

Meeting Dates: 2/21, 2/26

WHAT THE MEASURE DOES:

Allows Oregon 529 Savings Board to collect application, account, or administrative fees to defray costs of ABLE program. Effective 91st day following *sine die*.

REVENUE: No revenue impact.

FISCAL: May have fiscal impact, but no statement yet issued.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The Achieving a Better Life Experience (ABLE) Act of 2014 allows states to create tax-advantaged savings programs for eligible people with disabilities. ABLE accounts are intended to supplement benefits currently provided by Social Security, Medicaid, employers and private insurance, and the ABLE savings program is treated the same as a qualified tuition program, such as a 529 savings plan, making the two savings programs compatible. In 2015, Senate Bill 777 enabled the Oregon 529 Savings Board to implement an ABLE program.

Senate Bill 163 allows the Oregon 529 Savings Board to collect fees for applications, accounts, or administration to defray the costs of the ABLE program.