

Requested by Senator GELSER BLOUIN

**PROPOSED AMENDMENTS TO
SENATE BILL 571**

1 On page 1 of the printed bill, line 2, before the period insert “; amending
2 ORS 178.380”.

3 Delete lines 4 through 28 and delete page 2 and insert:

4 **“SECTION 1.** ORS 178.380 is amended to read:

5 “178.380. (1) The Oregon 529 Savings Board shall establish by rule and
6 maintain a qualified ABLE program in accordance with the requirements of
7 the ABLE Act.

8 “(2) The rules must:

9 “(a) Allow a person to make contributions for a taxable year to an ABLE
10 account established for the purpose of meeting the qualified disability ex-
11 penses of the designated beneficiary of the account;

12 “(b) Limit a designated beneficiary to one ABLE account for purposes of
13 this section;

14 “(c) Require cash-only contributions to ABLE accounts;

15 “(d) Provide for a separate accounting for each designated beneficiary of
16 an ABLE account;

17 “(e) Provide that a designated beneficiary of an ABLE account may not,
18 directly or indirectly, direct the investment of contributions to the account,
19 or earnings on the account, more than two times in any calendar year;

20 “(f) Prohibit the use of a designated beneficiary’s interest in an ABLE
21 account as security for a loan;

1 “(g) Establish limitations on aggregate contributions to an ABLE account
2 on behalf of a designated beneficiary; and

3 “(h) Satisfy all other requirements of section 529A of the Internal Reve-
4 nue Code, the ABLE Act, rules adopted by the United States Secretary of the
5 Treasury under the ABLE Act and other applicable federal law.

6 “(3) Notwithstanding any other provision of law that requires consider-
7 ation of one or more financial circumstances of an individual for the purpose
8 of determining the eligibility to receive, or the amount of, any assistance or
9 benefit authorized by law to be provided to or for the benefit of the indi-
10 vidual, any amount in an ABLE account of the individual, including earnings
11 on the account, any contributions to the ABLE account of the individual and
12 any distribution for qualified disability expenses, shall be disregarded for
13 such purpose with respect to any period during which the individual main-
14 tains, makes contributions to or receives distributions from the ABLE ac-
15 count.

16 “(4)(a) Except as provided by federal law, upon the death of a designated
17 beneficiary, amounts in an ABLE account may be transferred to the estate
18 of the designated beneficiary or an ABLE account of another eligible indi-
19 vidual specified by the designated beneficiary or the estate of the designated
20 beneficiary.

21 “(b) Except as required by federal law, the Department of Human Services
22 and the Oregon Health Authority may not seek payment under ORS 416.350
23 or section 529A(f) of the Internal Revenue Code from amounts in an ABLE
24 account or from amounts transferred from an ABLE account under para-
25 graph (a) of this subsection.

26 “(5) The board may collect application, account or administrative fees to
27 defray the costs of the ABLE program.

28 **“(6) The board shall provide information to designated beneficiaries**
29 **regarding the potential impact to their benefits and services if contri-**
30 **butions are made to a workplace retirement account.”.**

