

SENATE AMENDMENTS TO A-ENGROSSED HOUSE BILL 4025

By COMMITTEE ON FINANCE AND REVENUE

February 18

1 On page 1 of the printed A-engrossed bill, line 2, after “178.300,” insert “178.375, 178.380,”.

2 On page 2, after line 15, insert:

3 “**SECTION 1a.** ORS 178.375 is amended to read:

4 “178.375. As used in this section and ORS 178.380:

5 “(1) ‘ABLE account’ means an account established by an eligible individual, owned by the eli-
6 gible individual and maintained under the qualified ABLE program established by the Oregon 529
7 Savings Board under ORS 178.380.

8 “(2) ‘ABLE Act’ means the Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014
9 (Division B of P.L. 113-295).

10 “[3] ‘Contracting state’ means a state without a qualified ABLE program that has entered into a
11 contract with this state to provide residents of the contracting state access to the qualified ABLE pro-
12 gram of this state.]

13 “[4] (3) ‘Designated beneficiary’ has the same meaning as contained in section 529A of the
14 Internal Revenue Code.

15 “[5] (4) ‘Eligible individual’ has the same meaning as contained in section 529A of the Internal
16 Revenue Code.

17 “[6] (5) ‘Internal Revenue Code’ means the federal Internal Revenue Code as amended and in
18 effect on [October 5] **December 31**, 2015.

19 “[7] (6) ‘Qualified disability expense’ has the same meaning as contained in section 529A of the
20 Internal Revenue Code.

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

22 “178.380. (1) The Oregon 529 Savings Board shall establish by rule and maintain a qualified
23 ABLE program in accordance with the requirements of the ABLE Act.

24 “(2) The rules must:

25 “(a) Allow a person to make contributions for a taxable year to an ABLE account established
26 for the purpose of meeting the qualified disability expenses of the designated beneficiary of the ac-
27 count;

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

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

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

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

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

1 “(g) Allow for the establishment of an ABLE account only for a designated beneficiary who is a
2 resident of this state or a resident of a contracting state;]

3 “[(h)] (g) Establish limitations on aggregate contributions to an ABLE account on behalf of a
4 designated beneficiary; and

5 “[(i)] (h) Satisfy all other requirements of section 529A of the Internal Revenue Code, the ABLE
6 Act, rules adopted by the United States Secretary of the Treasury under the ABLE Act and other
7 applicable federal law.

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

15 On page 27, line 16, after “178.300,” insert “178.375, 178.380,”.

16 In line 17, after “sections 1” insert “to 1b”.

17 In line 22, after “178.300,” insert “178.375, 178.380,”.

18 In line 23, after “sections 1” insert “to 1b”.

19 In line 27, after “178.300,” insert “178.375, 178.380,”.

20 In line 29, after “sections 1” insert “to 1b”.

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