

Requested by Senator HASS

**PROPOSED AMENDMENTS TO
A-ENGROSSED HOUSE BILL 4025**

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

3 On page 2, after line 15, insert:

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

5 “178.375. As used in this section and ORS 178.380:

6 “(1) ‘ABLE account’ means an account established by an eligible individ-
7 ual, owned by the eligible individual and maintained under the qualified
8 ABLE program established by the Oregon 529 Savings Board under ORS
9 178.380.

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

12 “[~~(3)~~ ‘Contracting state’ means a state without a qualified ABLE program
13 that has entered into a contract with this state to provide residents of the
14 contracting state access to the qualified ABLE program of this state.]”

15 “[~~(4)~~] **(3)** ‘Designated beneficiary’ has the same meaning as contained in
16 section 529A of the Internal Revenue Code.

17 “[~~(5)~~] **(4)** ‘Eligible individual’ has the same meaning as contained in sec-
18 tion 529A of the Internal Revenue Code.

19 “[~~(6)~~] **(5)** ‘Internal Revenue Code’ means the federal Internal Revenue
20 Code as amended and in effect on [~~October 5~~] **December 31**, 2015.

21 “[~~(7)~~] **(6)** ‘Qualified disability expense’ has the same meaning as contained

1 in section 529A of the Internal Revenue Code.

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

3 “178.380. (1) The Oregon 529 Savings Board shall establish by rule and
4 maintain a qualified ABLE program in accordance with the requirements of
5 the ABLE Act.

6 “(2) The rules must:

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

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

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

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

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

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

20 “[g] *Allow for the establishment of an ABLE account only for a designated*
21 *beneficiary who is a resident of this state or a resident of a contracting*
22 *state;*]

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

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

28 “(3) Notwithstanding any other provision of law that requires consider-
29 ation of one or more financial circumstances of an individual for the purpose
30 of determining the eligibility to receive, or the amount of, any assistance or

1 benefit authorized by law to be provided to or for the benefit of the indi-
2 vidual, any amount in an ABLE account of the individual, including earnings
3 on the account, any contributions to the ABLE account of the individual and
4 any distribution for qualified disability expenses, shall be disregarded for
5 such purpose with respect to any period during which the individual main-
6 tains, makes contributions to or receives distributions from the ABLE ac-
7 count.”.

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

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

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

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

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

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

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