

House Bill 4079

Sponsored by Representative NATHANSON, Senator BEYER; Representatives ALONSO LEON, EVANS, GREENLICK, HOLVEY, LIVELY, MALSTROM, MCLAIN, NOSSE, POWER, RAYFIELD, REARDON, SOLLMAN, WITT, Senators DEMBROW, MONNES ANDERSON, ROBLAN (at the request of State Treasurer Tobias Read) (Presession filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Requires Department of Human Services to disregard as resources moneys held in specified pension and retirement accounts in determining eligibility for temporary assistance for needy families.

A BILL FOR AN ACT

1
2 Relating to retirement accounts for low income individuals; amending ORS 412.007.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1.** ORS 412.007 is amended to read:

5 412.007. (1) The eligibility for and amount of aid to be granted for any dependent child or rela-
6 tive pursuant to ORS 412.006 shall be determined, in accordance with the rules of the Department
7 of Human Services, taking into account:

8 (a) The income, resources and maintenance available to such child and relative from whatever
9 source derived, allowable deductions and the statewide income and payment standards.

10 (b) The income and financial condition of the stepparent, if any, of the child for whom aid is
11 sought.

12 (2) Subsection (1)(b) of this section is not intended to relieve any parent of any legal obligation
13 with respect to the support of the natural or adopted children of the parent.

14 (3) In determining the eligibility for and amount of aid to be granted under subsection (1) of this
15 section and under ORS 411.070, the department shall **disregard**:

16 (a) [*Disregard*] **From income**, no less than \$50 of the amount of child support received for each
17 child per month, up to a total of \$200 or the maximum established by federal law, for the family;
18 [*and*]

19 **(b) As resources, moneys held in a pension or retirement account; and**

20 [*(b)*] **(c) [*Disregard*]** Any **earnings or** other [*amounts of*] income [*and*] **or** resources of the family
21 as the department may prescribe by rule.

22 **(4) As used in this section, "pension and retirement account" includes:**

23 **(a) Benefits employees receive only when they retire or leave employment;**

24 **(b) Pension, profit-sharing and stock bonus plans exempt from taxation by section 401**
25 **of the Internal Revenue Code;**

26 **(c) Qualified annuities exempt from taxation by section 403(a) or (b) of the Internal Re-**
27 **venue Code;**

28 **(d) Accounts or annuities exempt from taxation by section 408(a), (b), (c), (k), (p) or (q)**
29 **of the Internal Revenue Code;**

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

1 **(e) Roth individual retirement plans authorized by section 408A of the Internal Revenue**
2 **Code;**

3 **(f) Retirement plans offered by governments, nonprofit organizations or unions that are:**

4 **(A) Exempt from taxation under section 457(b) or 501(c)(18) of the Internal Revenue Code;**

5 **or**

6 **(B) Contributions to the Thrift Savings Fund authorized by 5 U.S.C. 8439; and**

7 **(g) Defined contribution plan accounts described in ORS 178.210.**

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