

SB 571 A STAFF MEASURE SUMMARY

Carrier: Sen. Gelser Blouin

Senate Committee On Labor and Business

Action Date: 03/28/23

Action: Do pass with amendments. (Printed A-Eng.)

Vote: 5-0-0-0

Yeas: 5 - Bonham, Hansell, Jama, Patterson, Taylor

Fiscal: Has minimal fiscal impact

Revenue: No revenue impact

Prepared By: Whitney Perez, LPRO Analyst

Meeting Dates: 1/19, 3/28

WHAT THE MEASURE DOES:

Requires Oregon 529 Savings Board to provide information to designated beneficiaries of ABLE (Achieving a Better Life Experience) accounts regarding potential impact to their benefits and services if contributions are made to workplace retirement account.

ISSUES DISCUSSED:

- Examples of use of ABLE accounts
- ABL account funds revert to state upon death of beneficiary
- Number of people with ABL account and workplace retirement account
- Future work in this area

EFFECT OF AMENDMENT:

Replaces the measure.

BACKGROUND:

ABLE accounts allow some persons with a disability or blindness to save for eligible expenses without losing other state or federal benefits. Eligible expenses are expenses related to a person's blindness or disability and include things like housing and transportation. ABL accounts are governed by state and federal law.

OregonSaves is a contribution retirement plan developed by the Oregon Retirement Savings Board. OregonSaves allows people to contribute through payroll deductions. It does not require employer contributions.

Senate Bill 571 A requires the Oregon 529 Savings Board to provide information to designated beneficiaries of ABL accounts of the potential impact to their benefits and services if contributions are made to a workplace retirement account.