

## SENATE AMENDMENTS TO SENATE BILL 571

By COMMITTEE ON LABOR AND BUSINESS

March 31

- 1 On page 1 of the printed bill, line 2, before the period insert “; amending ORS 178.380”.  
2 Delete lines 4 through 28 and delete page 2 and insert:  
3 “**SECTION 1.** ORS 178.380 is amended to read:  
4 “178.380. (1) The Oregon 529 Savings Board shall establish by rule and maintain a qualified  
5 ABLE program in accordance with the requirements of the ABLE Act.  
6 “(2) The rules must:  
7 “(a) Allow a person to make contributions for a taxable year to an ABLE account established  
8 for the purpose of meeting the qualified disability expenses of the designated beneficiary of the ac-  
9 count;  
10 “(b) Limit a designated beneficiary to one ABLE account for purposes of this section;  
11 “(c) Require cash-only contributions to ABLE accounts;  
12 “(d) Provide for a separate accounting for each designated beneficiary of an ABLE account;  
13 “(e) Provide that a designated beneficiary of an ABLE account may not, directly or indirectly,  
14 direct the investment of contributions to the account, or earnings on the account, more than two  
15 times in any calendar year;  
16 “(f) Prohibit the use of a designated beneficiary’s interest in an ABLE account as security for  
17 a loan;  
18 “(g) Establish limitations on aggregate contributions to an ABLE account on behalf of a desig-  
19 nated beneficiary; and  
20 “(h) Satisfy all other requirements of section 529A of the Internal Revenue Code, the ABLE Act,  
21 rules adopted by the United States Secretary of the Treasury under the ABLE Act and other ap-  
22 plicable federal law.  
23 “(3) Notwithstanding any other provision of law that requires consideration of one or more fi-  
24 nancial circumstances of an individual for the purpose of determining the eligibility to receive, or  
25 the amount of, any assistance or benefit authorized by law to be provided to or for the benefit of  
26 the individual, any amount in an ABLE account of the individual, including earnings on the account,  
27 any contributions to the ABLE account of the individual and any distribution for qualified disability  
28 expenses, shall be disregarded for such purpose with respect to any period during which the indi-  
29 vidual maintains, makes contributions to or receives distributions from the ABLE account.  
30 “(4)(a) Except as provided by federal law, upon the death of a designated beneficiary, amounts  
31 in an ABLE account may be transferred to the estate of the designated beneficiary or an ABLE  
32 account of another eligible individual specified by the designated beneficiary or the estate of the  
33 designated beneficiary.  
34 “(b) Except as required by federal law, the Department of Human Services and the Oregon  
35 Health Authority may not seek payment under ORS 416.350 or section 529A(f) of the Internal Re-

1 venue Code from amounts in an ABLÉ account or from amounts transferred from an ABLÉ account  
2 under paragraph (a) of this subsection.

3 “(5) The board may collect application, account or administrative fees to defray the costs of the  
4 ABLÉ program.

5 “(6) **The board shall provide information to designated beneficiaries regarding the poten-**  
6 **tial impact to their benefits and services if contributions are made to a workplace retirement**  
7 **account.”.**

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