AN ACT relating to: requiring the Department of Financial Institutions to study and report on establishing a section 529A ABLE savings account program.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. Nonstatutory provisions.
(1) SUPPORT ACCOUNTS FOR INDIVIDUALS WITH DISABILITIES.
(a) In this subsection:
1. “ABLE program” means a qualified ABLE program under section 529A of the Internal Revenue Code.
2. “Department” means the department of financial institutions.
(b) The department shall conduct a study to examine the advantages and disadvantages of the following options in establishing a Wisconsin ABLE program for this state’s residents:
1. The department establishes and administers the ABLE program.
2. The department enters into an agreement with another state, or with an entity representing an alliance of states, to establish and administer the ABLE program.
(c) The study under par. (b) shall include review and evaluation by the department of all of the following:
1. ABLE programs offered directly or indirectly by other states.
2. The account activity of this state’s residents under ABLE programs offered by other states in comparison with the account activity of other states’ residents.
3. Potential costs of establishing a Wisconsin ABLE program under each option identified in par. (b).
4. Legislative changes required in order to implement a Wisconsin ABLE program under each option identified in par. (b).
5. The impact of establishing a Wisconsin ABLE program, under each option identified in par. (b), on all of the following:
   a. Wisconsin residents’ choice of ABLE programs.
   b. Tax benefits available to Wisconsin residents in connection with ABLE programs.
   c. Account fees imposed on Wisconsin residents in connection with ABLE programs.
(d) No later than the first day of the 7th month beginning after the effective date of this paragraph, the department shall complete the study under par. (b) and submit a report to the appropriate standing committees of the legislature in the manner provided under s. 13.172 (3). The report shall address all matters identified in pars. (b) and (c) and shall include the department’s findings and recommendations resulting from the study.

* Section 991.11, Wisconsin Statutes: Effective date of acts. “Every act and every portion of an act enacted by the legislature over the governor’s partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication.”