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# Wisconsin Legislative Council

## ACT MEMO

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**Prepared by:** Dan Schmidt, Deputy Director

February 18, 2022

### 2021 Wisconsin Act 119 [Senate Bill 158]

### Section 529A ABLÉ Savings Account Program Study

2021 Wisconsin Act 119 requires the Department of Financial Institutions (DFI) to conduct a study to examine the advantages and disadvantages of establishing a Wisconsin ABLÉ program for this state's residents. The study is to consider whether DFI establishes and administers the ABLÉ program itself, or enters into an agreement with another state, or with an entity representing an alliance of states, to establish and administer the ABLÉ program. DFI must include a review and evaluation of the following in the study:

- ABLÉ programs offered directly or indirectly by other states;
- The account activity of this state's residents under ABLÉ programs offered by other states in comparison with the account activity of other states' residents;
- The potential costs of establishing a Wisconsin ABLÉ program under the identified options;
- Legislative changes required in order to implement a Wisconsin ABLÉ program under the identified options; and
- The impact of establishing a Wisconsin ABLÉ program, under the identified options, on all of the following:
  - Wisconsin residents' choice of ABLÉ programs;
  - Tax benefits available to Wisconsin residents in connection with ABLÉ programs; and
  - Account fees imposed on Wisconsin residents in connection with ABLÉ programs.

The study must be completed by the first day of the seventh month beginning after the effective date of the act (September 1, 2022). Upon completion, a report must be submitted to the appropriate standing committees of the Legislature that addresses the matters identified above and includes DFI's findings and recommendations regarding the study.

**Effective date:** February 6, 2021

DWS:ksm