

State of Misconsin 2023 - 2024 LEGISLATURE

LRBa0895/1 ARG:amn

ASSEMBLY AMENDMENT 2, TO ASSEMBLY BILL 617

January 9, 2024 - Offered by Representative MURSAU.

1	At the locations indicated, amend the bill as follows:
2	1. Page 3, line 8: after "Registry;" insert "requiring the Department of
3	Financial Institutions to implement a section 529A ABLE savings account
4	program;".
5	2. Page 13, line 4: after that line insert:
6	"SECTION 1m. 71.05 (6) (a) 28. of the statutes is amended to read:
7	71.05 (6) (a) 28. Upon the termination of an account as described under s.
8	16.643 or 224.55, any amount in the account that is returned to an account owner's
9	estate.".
10	3. Page 96, line 3: after that line insert:
11	"SECTION 138m. 224.55 of the statutes is created to read:
12	224.55 Support accounts for individuals with disabilities. (1)
13	DEFINITIONS. In this section:

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(a) "ABLE account" means an account established under an ABLE program.

2 (b) "ABLE program" means a qualified ABLE program under section 529A of
3 the Internal Revenue Code.

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4 (2) DEPARTMENT TO ESTABLISH ABLE PROGRAM. (a) Implementation directly or
5 by agreement. The department shall implement and administer an ABLE program,
6 either directly or by entering into a formal or informal agreement with another state,
7 or with an entity representing an alliance of states, to establish an ABLE program
8 or otherwise administer ABLE program services for the residents of this state.

9 (b) *Review of other states' partnership programs*. The department shall review 10 section 529A ABLE state partnership programs offered by other states and, no later 11 than the first day of the 7th month beginning after the effective date of this 12 paragraph [LRB inserts date], determine whether, as the best option for 13 Wisconsin residents, the department will implement the ABLE program under par. 14 (a) directly or by entering into an agreement.

(c) Agreement terms. An agreement under par. (a) may require the party
contracting with the department, in addition to providing any other services, to do
any of the following:

18 1. Develop and implement an ABLE program in accordance with all 19 requirements under section 529A of the Internal Revenue Code, and modify this 20 ABLE program as necessary for participants in the ABLE program to qualify for the 21 federal income tax benefits or treatment provided under section 529A of the Internal 22 Revenue Code and rules adopted under section 529A.

23 2. Engage the services of vendors on a contractual basis for rendering
24 professional and technical assistance and advice in developing marketing plans and
25 promotional materials to publicize the ABLE program.

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3. Work with organizations with expertise in supporting people with
 disabilities and their families in administering the agreement and ensuring
 accessibility of the ABLE program for people with disabilities.

4 4. Take any other action necessary to implement and administer the ABLE5 program.

6 (d) Information about ABLE accounts. The department shall include on its 7 website information concerning ABLE accounts, including current information on 8 each state that offers ABLE accounts, information on how residents of this state may 9 participate in those ABLE accounts, and links to resources to provide information 10 about ABLE accounts in those states. The department shall also provide such 11 information in written materials it prepares about ABLE accounts. The department 12 shall provide a link, on its website, to the website of the department of agriculture, 13 trade and consumer protection to facilitate the filing of complaints related to ABLE 14 accounts.

(3) CONFIDENTIALITY. The department shall keep confidential any personal and
 financial information maintained by the department relating to an ABLE account.

17 (4) FUNDING; RULES. (a) All expenses incurred by the department under this
18 section shall be paid from the appropriation under s. 20.144 (1) (g).

(b) The department may promulgate rules to implement and administer thissection.".

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(END)