

ALASKA STATE LEGISLATURE

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CS for House Bill 188 ABLE Act Version A to Version N Summary of Changes

- The Dept. of Revenue is authorized to implement and administer the ABLE Act. Original version authorized the Dept. of Commerce, Community & Economic Development
- Broader language for it to respond to any changes in federal authorizing law
- Allows DOR to “contract with other states” (ie) join the “consortium” to achieve a better economy of scale and share administrative tasks
- Allows DOR to have an equal vote in the Request for Proposal process that selects a financial contractor
- Allows DOR to contract with its own financial institution if it chooses to do so and it deems it an economically viable choice

These items remain the same:

- The Dept. can order an audit of the financial contractor, maintain oversight, terminate or not renew a contract if they want to choose a different contractor
- Describes who is an eligible to apply for an ABLE account
- Describes who can represent an eligible individual for an ABLE account
- States who can own an account, the number of accounts allowed, that a fee may be required to open an account, guidelines and caps for the accounts themselves, that the accounts can be changed only 2 times a year, that a designated beneficiary can be changed, guidelines for use of the account, rollover options, statement requirements, accounting requirements, annual fees.
- Does not allow an ABLE account to be seen as a “security” for a loan
- States that an ABLE account is exempt from creditor claims
- Relieves the state of any obligation to guarantee an ABLE account

- Ensures that information re: ABLE accounts are confidential, and not open to public record search, but allows the Dept and DHSS to exchange information re: eligibility
- Specifies that ABLE accounts may not be considered assets under means test programs
- Funds/fees received can be used in a program expense fund to run the program
- Allows a state or Medicaid to file a claim to claw back funds if a beneficiary dies
- Established federal law as governing law for the program
- Adds an ABLE account to list of exemptions
- Requires annual report to the legislature