APPROVEDCHAPTERAPRIL 18, 2018394BY GOVERNORPUBLIC LAW

## **STATE OF MAINE**

## IN THE YEAR OF OUR LORD

### **TWO THOUSAND AND EIGHTEEN**

# H.P. 1314 - L.D. 1881

## An Act To Authorize the Treasurer of State To Facilitate the Establishment of ABLE Accounts for Qualified Persons

**Emergency preamble. Whereas,** acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, this legislation authorizes the Treasurer of State to establish the ABLE ME Savings Program to allow an individual with a disability to establish a federal taxadvantaged savings account and use the funds in that account to pay for the individual's care; and

Whereas, in anticipation of this legislation, the Treasurer of State has developed the program to comply with federal law with a partner financial institution in this State; and

Whereas, this legislation must be enacted before an individual with a disability may open an ABLE account in this State; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

#### Be it enacted by the People of the State of Maine as follows:

Sec. 1. 5 MRSA §156 is enacted to read:

### §156. Authorization to establish program

The Treasurer of State is authorized to establish in this State the ABLE ME Savings Program, referred to in this section as "the program," to allow an individual with a disability to establish a federal tax-advantaged savings account and use the funds in that account to pay for the individual's care. The program must comply with the requirements of the federal Achieving a Better Life Experience Act of 2014, Public Law 113-295. The Treasurer of State may adopt routine technical rules pursuant to chapter 375, subchapter 2-A to implement the provisions of this section, including all terms and conditions of the program.

**Emergency clause.** In view of the emergency cited in the preamble, this legislation takes effect when approved.