

## **MICHIGAN ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) PROGRAM ACT**

### **Act 160 of 2015**

AN ACT to create the Michigan achieving a better life experience (ABLE) program; to provide for ABLE accounts; to prescribe the powers and duties of certain state agencies, boards, and departments; to allow certain tax credits or deductions; and to provide for penalties and remedies.

*The People of the State of Michigan enact:*

**206.981 Short title.**

**206.982 Definitions.**

**206.983 Michigan ABLE savings program; establishment; program manager; purposes, powers, and duties of state treasurer or designee; selection of program managers; proposals; factors; duties of treasurer and program manager; contract.**

**206.984 Management contract; supervision.**

**206.985 Management contract; term of years; termination.**

**206.986 Contracts as necessary and proper.**

**206.987 ABLE savings accounts; establishment; opening of account by individual or designated representative; agreement; form; contents; contributions; exemption from creditor process; distributions; separate accounting.**

**206.988 Changes in account owners or designated beneficiaries; transfers.**

**206.989 Directing investment of contributions in violation of internal revenue code; prohibition; administrative services; use of interest as loan security.**

**206.990 Maximum account balance limit.**

**206.991 Submission of certain information to internal revenue service, department, and account owner.**

**206.992 Disclosure of information to account owner and other person requesting information.**

**206.993 Construction and interpretation of act and agreement.**

**206.994 State obligation.**

**206.995 Annual report.**

**206.996 Tax exemption.**

**206.997 Consideration of financial circumstances for purpose of assistance program; effect of ABLE savings account.**