

MICHIGAN ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) PROGRAM ACT (EXCERPT)
Act 160 of 2015

***** 206.991.new THIS NEW SECTION IS EFFECTIVE JANUARY 26, 2016 *****

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

Sec. 11. (1) In accordance with section 529A(d) of the internal revenue code, each program manager shall submit both of the following to the internal revenue service and the department:

(a) A notice upon the establishment of each ABLE savings account. The notice must contain the name and state of residence of the designated beneficiary and any other information as required by law or regulation.

(b) An aggregate report of the contributions, distributions, the return of excess contributions, and any other matter as required by law or regulation regarding its ABLE program during the tax year.

(2) Each program manager shall provide to the account owner, on or before the January 31 following the end of each calendar year, statements that identify the individual contributions made during the tax year, the total contributions made to the account for the tax year, the value of the account at the end of the tax year, distributions made during the tax year, the amount of excess contributions returned during the tax year, and any other information as required by the department.

(3) As required under section 529A(d) of the internal revenue code, the department shall electronically submit on a monthly basis to the commissioner of social security, in a manner specified by the commissioner of social security, statements on relevant distributions and account balances from all ABLE savings accounts.

History: 2015, Act 160, Eff. Jan. 26, 2016.