

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

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

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

Sec. 12. Each program manager shall disclose the following information in writing to each account owner of an ABLE savings account and any other person who requests information about an ABLE savings account:

- (a) The terms and conditions for establishing an ABLE savings account.
- (b) Restrictions on the substitutions of designated beneficiaries and transfer of account funds.
- (c) The person entitled to terminate a Michigan ABLE savings program agreement.
- (d) The period of time during which a designated beneficiary may receive benefits under the Michigan ABLE savings program agreement.
- (e) The terms and conditions under which money may be wholly or partially withdrawn from an account or the program, including, but not limited to, any reasonable charges and fees and penalties that may be imposed for withdrawal.
- (f) The potential tax consequences associated with contributions to and distributions and withdrawals from accounts.
- (g) Investment history and potential growth of account funds and a projection of the impact of the growth of the account funds on the maximum amount allowable in an account.
- (h) All other rights and obligations under Michigan ABLE savings program agreements and any other terms, conditions, and provisions of a contract or an agreement entered into under this act.

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