

2023 Regular Session

SENATE BILL NO. 30

BY SENATOR FOIL

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

EXCEPTIONAL PERSONS. Provides for the transfer of funds in an ABLE account of a deceased designated beneficiary. (gov sig)

AN ACT

To enact R.S. 17:3088.1, relative to the Achieving a Better Life Experience in Louisiana Fund; to provide for the transfer of monies in a program account of a deceased designated beneficiary; to prohibit certain claims against the program account of a deceased designated beneficiary; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 17:3088.1 is hereby enacted to read as follows:

§3088.1. ABLE accounts of deceased designated beneficiary; termination; transfer of monies; prohibited actions

A. Notwithstanding any other provision of law to the contrary, when a designated beneficiary dies, the program account established on his behalf shall be terminated. Monies remaining in the account, after payment of all of the designated beneficiary's qualified disability expenses defined in this Chapter, may be transferred as specified by the account's owner to either another ABLE program account permitted by Section 529A of the Internal Revenue Code or to the estate of the designated beneficiary.

B. If the program account of a deceased designated beneficiary does not

