

RÉSUMÉ DIGEST

ACT 96 (SB 30)

2023 Regular Session

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New law provides that when a designated beneficiary dies, his ABLE account is terminated. Further provides that an account owner may specify that monies remaining in the program account of the deceased designated beneficiary, after all eligible expenses are paid on the beneficiary's behalf, be transferred to either another ABLE account permitted by the Internal Revenue Code or to the beneficiary's estate. Further provides that if the account owner does not specify how the monies are to be transferred, the monies remaining in the program account shall be deposited into the Disability Services Fund (R.S. 28:826) account that is used solely to support and enhance developmental disabilities services within the Medicaid program or the office for citizens with developmental disabilities, or its successor.

New law prohibits the state from filing a "clawback" claim for monies paid out of the program account of a deceased designated beneficiary.

Effective June 6, 2023.

(Adds R.S. 17:3088.1)