RÉSUMÉ DIGEST

ACT 604 (HB 991)

2016 Regular Session

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Existing law, known as the "Achieving a Better Life Experience in Louisiana Act" or "Louisiana ABLE Act", establishes a governance framework and broad guidelines for a state ABLE account savings program (the "program") for persons with disabilities.

<u>Existing law</u> provides for an entity to administer the program, provides for specified program aspects by administrative rule, and requires that these aspects comply with federal laws and regulations. <u>Prior law</u> vested these responsibilities in the ABLE Account Authority. <u>New law</u> transfers these responsibilities to the La. Tuition Trust Authority (LATTA) and, while retaining the membership of the ABLE Account Authority, changes its name to the ABLE Account Advisory Council. Further provides that this advisory council shall advise LATTA with respect to administration of the program.

<u>Prior law</u> authorized LATTA to enter into agreements with the ABLE Account Authority as necessary to provide for combining the administration of the program and a tuition savings program also established by <u>existing law</u>. <u>New law</u> repeals <u>prior law</u>.

Effective August 1, 2016.

(Adds R.S. 17:3081-3089 and R.S. 36:651(G)(5); Repeals R.S. 17:3093.1, R.S. 36:651(T)(6) and 802.24, and R.S. 46:1721-1730)