
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Cheryl Serrett.

SB 30 Original

DIGEST
2023 Regular Session

Foil

Proposed law provides that when a designated beneficiary dies, his ABLE account be 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 disposed, the monies remaining in the program account shall be deposited into the Disability Services Fund (R.S. 28:826).

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

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 17:3088.1)