

RÉSUMÉ DIGEST

ACT 110 (SB 118)

2025 Regular Session

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Existing law (R.S. 47:3081 et seq.) creates the Achieving a Better Life Experience in Louisiana Account Program (ABLE), a savings program that encourages and assists individuals and families in saving private funds for the purpose of supporting persons with disabilities in endeavors to maintain health, independence, and quality of life.

New law retains existing law.

Prior law authorized an exemption for amounts deposited into an ABLE account from the owner's state taxable income if enacted by the legislature.

New law repeals prior law and exempts annual deposits from ABLE account owner's state income tax annual deposits up to \$2,400 for single filers and \$4,800 for joint filers, per account. If less than the maximum annual deposits are deposited in any year, the difference between the total deposit and \$2,400 for single filers or \$4,800 for joint filers shall roll over to subsequent years and shall be exempt from inclusion in the account owner's state taxable income.

New law requires the Louisiana Tuition Trust Authority to submit a report to the La. Dept. of Revenue by January 31 each year listing all donations made to ABLE accounts during the prior calendar year. Further requires the report be in electronic format and contain the following information:

- (1) The name of the account owner.
- (2) The account owner's social security number.
- (3) The amount of all deposits made by the account owner into the savings account during the prior calendar year.

Applicable for tax periods beginning on or after January 1, 2026.

Effective August 1, 2025.

(Amends R.S. 17:3088; adds R.S. 47:293(9)(a)(xxvii))