New law shall be known and may be cited as the "Achieving a Better Life Experience in Louisiana Act" or the "Louisiana ABLE Act".

New law creates the ABLE Account Program (hereafter "program"), to be administered by the ABLE Account Authority (hereafter "authority"), to encourage and assist 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. Provides that the purposes of new law include the following:

(1) To pay qualified disability expenses so that persons with disabilities may maintain health, independence, and quality of life.

(2) To provide secure funding for disability-related expenses on behalf of designated beneficiaries with disabilities that will supplement, but not supplant, benefits provided through private insurance, the Medicaid program, the supplemental security income program, the beneficiary's employment, and other sources.

New law defines "qualified disability expense" as any expense made for the benefit of a person with a disability including, without limitation, the following:

(1) Assistive technology and personal support service expenses for devices and services that facilitate maintenance of health, independence, and quality of life.

(2) Education expenses, including tuition for preschool through post-secondary education, which shall include higher education expenses and expenses for books, supplies, and educational materials related to preschool and secondary education, tutors, and special education services.

(3) Employment support expenses related to obtaining and maintaining employment, including job-related training, assistive technology, and personal assistance supports.

(4) Health, prevention, and wellness expenses including but not limited to the following, provided that the equipment and services conform with any applicable rules and regulations of the Department of Health and Hospitals and the Louisiana Rehabilitation Services program of the Louisiana Workforce Commission:

   (a) Premiums for health insurance.

   (b) Medical, vision, dental, and mental healthcare expenses.

   (c) Habilitation and rehabilitation services.

   (d) Durable medical equipment.

   (e) Therapy.

   (f) Respite care.

   (g) Long term services and supports.

   (h) Nutritional management.

   (i) Communication services and devices, adaptive equipment, and assistive technology.

   (j) Personal assistance.

(5) Housing expenses for a primary residence, including rent, purchase of a primary residence or an interest in a primary residence, mortgage payments, real property taxes, and utility charges.

(6) Miscellaneous expenses, including expenses for financial management and administrative services; legal fees; expenses for oversight; monitoring; home improvements, modifications, maintenance, and repairs at primary residence; and funeral and burial expenses.

(7) Transportation expenses, including the use of mass transit, the purchase or modification of vehicles, and moving expenses.

(8) Any other expenses which are consistent with the purposes of new law, approved by the authority, and provided for in rule.

New law provides legislative intent that the program be treated in the same manner as a qualified tuition program defined in Section 529 of the federal Internal Revenue Code. Stipulates that any requirement of new law determined to be more restrictive than the requirements of the Internal Revenue Code as applicable to a qualified tuition program may be modified by the authority through duly promulgated rules to conform with code requirements.

New law provides that the program and the ABLE Accounts thereof shall be treated in the same manner as a qualified tuition program and the accounts provided for in existing law relative to the Louisiana Student Tuition Assistance and Revenue Trust (START) program (R.S. 17:3091 et seq.). Provides that qualified disability expenses paid from an ABLE Account shall be treated in the same manner as qualified higher education expenses are treated. Further provides that maximum contributions to ABLE Accounts shall be no higher than the limit established by the state for the START program.

New law creates the ABLE Account Authority as the administrator of the program; provides that it shall operate under the same laws, rules, and guidelines and with the same officer selection and employment policies as the START program; and provides that the membership of the authority shall consist of the following seven persons:

(1) The executive director of the Louisiana Developmental Disabilities Council or his designee.

(2) The executive director of the governor's office of disability affairs or his designee.

(3) One member who is affiliated with Louisiana Rehabilitation Services or the Disability Navigator Program, or any successors of these, appointed by the executive director of the Louisiana Workforce Commission.

(4) An officer of a bank in Louisiana who is a member of the Louisiana Bankers' Association and who is nominated by the association.

(5) One member of the House of Representatives appointed by the speaker.

(6) One member of the Senate appointed by the president.

(7) The state treasurer who shall be an ex officio voting member of the authority.

New law provides for meetings, quorum, voting, and selection of an executive committee of the authority. Provides that in addition to any other powers conferred by new law, the authority may do any of the following:

(1) Purchase insurance from insurers licensed to do business in this state providing for coverage against any loss in connection with the authority's property, assets, or activities or to further ensure the value of ABLE Accounts.

(2) Indemnify or purchase policies on behalf of members, officers, and employees of the authority from insurers licensed to do business in this state providing for coverage for any liability incurred in connection with any civil action, demand, or claim against a director, officer, or employee by reason of an act or omission by the director, officer, or employee that was not manifestly outside the scope of his employment or official duties or with malicious purpose, in bad faith, or in a wanton or reckless manner.

(3) Make, execute, and deliver contracts, conveyances, and other instruments necessary to the exercise and discharge of the powers and duties of the authority.

(4) Promote, advertise, and publicize the ABLE Account Program.

(5) Solicit, accept, and expend gifts or grants.

New law requires the authority, by adoption of rules, to provide for the following:

(1) The establishment and imposition of reasonable residency requirements for beneficiaries of those applying to establish an ABLE Account.

(2) The establishment and imposition of reasonable limits on the number of ABLE Account participants.

(3) The establishment and imposition of limits on the amount which may accrue in an ABLE Account on behalf of any beneficiary.

(4) The establishment and imposition of restrictions on the substitution of one beneficiary for another.

(5) The establishment and imposition of restrictions on the transfer of ownership of ABLE Accounts.

(6) The determination of the rate of interest to be paid on ABLE Accounts of record at the close of a calendar year, provided that such rate is not a negative rate and is approved by the state treasurer.

(7) The disposition of abandoned accounts in compliance with state law.

(8) The establishment and imposition of restrictions on investment of deposits in an ABLE Account and the interest earned thereon.

New law authorizes the authority, through the exclusive means of adoption of rules, to provide for the implementation and administration of new law.

Effective upon enactment of amendments to Section 529 of the federal Internal Revenue Code that establish tax-advantaged savings accounts for persons with disabilities as provided in the Achieving a Better Life Experience Act of 2013, or any Act of the United States Congress that is substantially similar thereto.

(Adds R.S. 36:259(Y) and 802.24 and R.S. 46:1721-1740)