



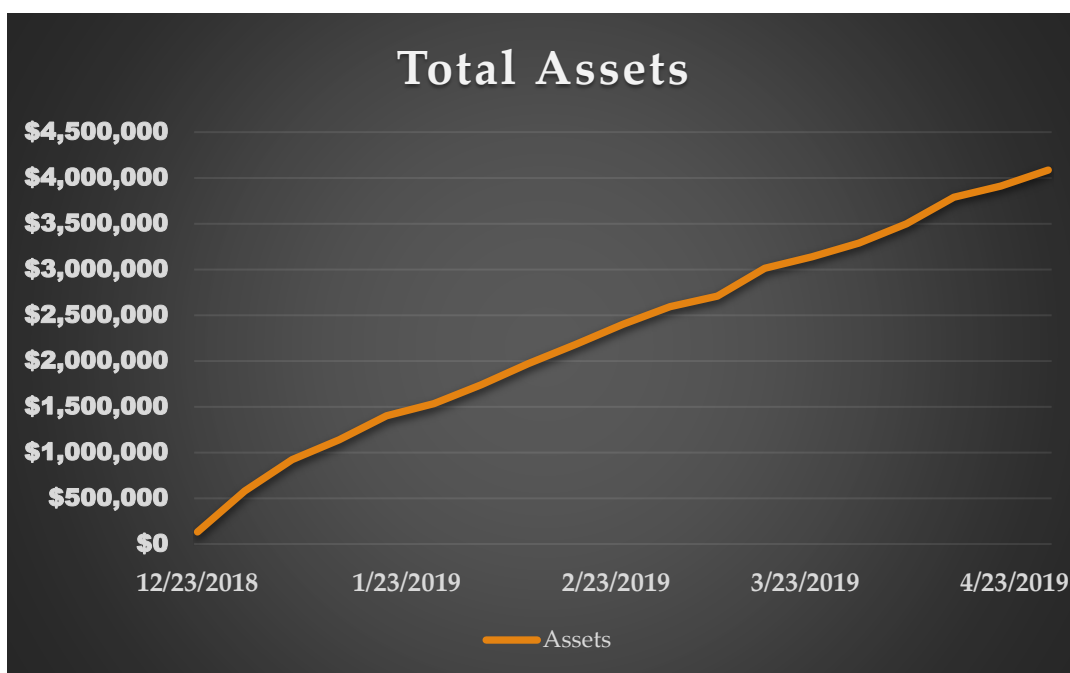
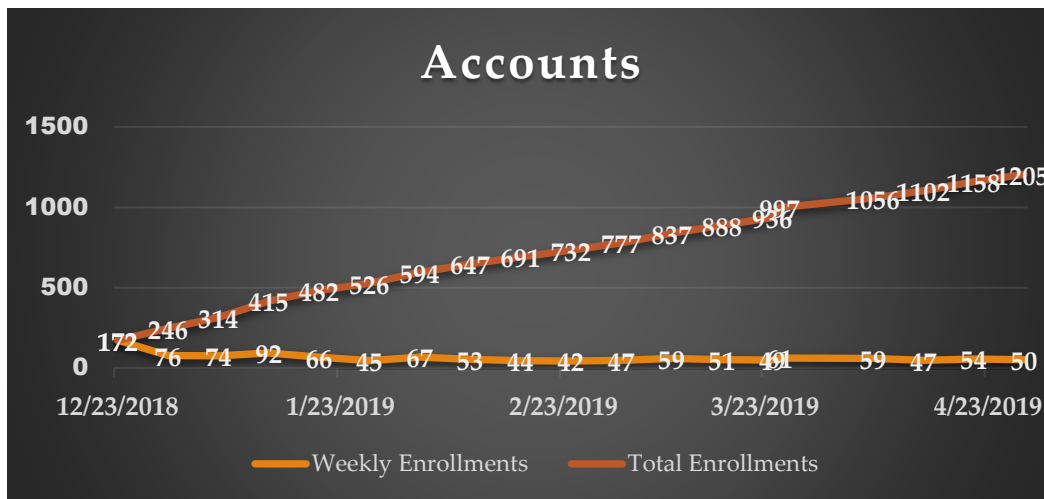
# CALABLE ACT BOARD

Monthly Update

April | 2019 |

## Accounts / Assets

As of April 28, 2019, total enrollments in CalABLE reached 1,205 accounts opened, with over \$4,085,610 million in assets under management.



## Budget

Due to the implementation of Fi\$Cal, the transmission of data from the Accounting Department remains delayed. As the Fi\$Cal system continues to be implemented and data is available staff will provide updated budget reports. As of April 1, 2019, the program has spent \$824,409 in loan funding in the current fiscal year and a total of \$1.9 million since inception, with an unspent balance of \$358,667 (FY 16/17), \$30,863 (FY 17/18), and \$1,175,591 million (FY 18/19). Additionally, CalABLE's FY 19/20 Budget Change Proposal passed through both the Assembly and Senate Budget Committees in April.

## Outreach

CalABLE staff are actively engaging in informational discussions regarding program enrollment. Here is a snapshot of our activity and reach since the previous board update:

- Approximately 250 prospective account holders, family members, service providers and disability advocates attended CalABLE presentations offered throughout Sacramento, Los Angeles and the Bay Area.
- CalABLE gained 211 followers/subscribers to its social media platforms and email listserv.
- Ambassador Program Update - Staff completed a program outline and started developing a rough draft of the application.

### *Upcoming events and presentations*

- **May 9 at 6:00 p.m.** - Dante Allen will present CalABLE to the Family Resource Network in Stockton. Call (209) 472-3674 for additional information.
- **May 15** – Dante present at California Financial Empowerment Summit? Need details
- **May 16 at 6:30 p.m.** - Carrie Fisher Stone will present to the Mission Valley Special Education Local Plan Area (SELPA). Fremont Unified District Office, 4210 Technology Dr, Fremont, 94538.
- **May 21 to 24** - CalABLE Staff will participate in the National Association of State Treasurers (NAST) Treasury Management Symposium in Providence, Rhode Island. CalABLE will be a featured presenter in the conference discussion. For more information please visit the [NAST website](#).

## Legislative Updates

[AB 416](#) (Fong) Personal Income Taxes: Deductions: CalABLE Contributions will be presented before the Assembly Appropriations Committee on May 4, 2019. AB 416 would, for each taxable year beginning on or after January 1, 2020, and before January 1, 2025, allow a deduction in computing adjusted gross income in an amount equal to the amount contributed by a taxpayer during the taxable year to a CalABLE account.

[AB 736](#) (Irwin) Taxation: Savings Plans: Qualified ABLE Program Would, for taxable years beginning on or after January 1, 2019, and before January 1, 2026, would conform to those changes made by the Tax Cuts and Jobs Act with respect to rollovers to ABLE accounts from a qualified tuition program account. This bill passed through Assembly Appropriations and Revenue and Taxation committees with 18 votes Yay to 0 votes Nay and 11 votes Yay to 0 votes Nay respectively. It will next make its way to the assembly floor.

[S. 817](#) (Casey, Moran, and Roberts) and [H.R. 1814](#) (Cardenas) are the Senate and House versions of the ABLE Age Adjustment Act. These bills would amend the Internal Revenue Code, with respect to qualified ABLE programs, to increase the age threshold for eligibility for such programs from 26 to 46. Advocates should reach out to each of their two U.S. Senators and their member of the U.S. House of Representatives and urge them to co-sponsor the ABLE Age Adjustment Act, S. 651 in the Senate, and H.R. 1814 in the House. Members of Congress need to hear that it is imperative that the legislation be enacted immediately both to

bolster the national viability of state ABLE programs and to dramatically expand the reach and benefit of ABLE accounts.

## Other noteworthy topics

- [New low cost accounts to help those with special needs](#) Those with a family member with special needs often encounter challenges in helping to support them while not undermining access to key government programs. In response to this concern, the Achieving a Better Life Experience (ABLE) Act was enacted in 2014 permitting the creation of low-cost, tax-advantaged accounts to benefit those with disabilities.

Also known as 529A accounts, ABLE accounts are similar to the well-known 529 college savings plans in that states can establish programs for residents and non-residents. It took a few years for these accounts to become widely available, but now more than 40 states offer ABLE accounts, including low-cost options in Colorado. Are ABLE accounts right for your situation? Let's take a look at them to see if they might be a fit.

- [Disability and Rehabilitation Research Projects \(DRRP\) Program](#) The purpose of the DRRP program is to plan and conduct research, demonstration projects, training, and related activities (including international activities) to develop methods, procedures, and rehabilitation technology that maximize the full inclusion and integration into society, employment, independent living, family support, and economic and social self-sufficiency of individuals with disabilities.

[DRRP on Assistive Technology to Promote Independence and Community Living \(Research\)](#): Applicants must propose a research project that is aimed at improving technology solutions to improve independence and community living outcomes of people with disabilities – with a particular emphasis on seniors with disabilities.

[DRRP on Assistive Technology to Promote Independence and Community Living \(Development\)](#): Applicants must propose a development project that is aimed at improving technology solutions to improve independence and community living outcomes of people with disabilities – with a particular emphasis on seniors with disabilities.

Please visit the link above for more details about these grant opportunities and application process. This grant opportunity closes on June 17, 2019. Legislative Efforts

## Next CalABLE Act Board Meeting

May 28, 2019 | 1:30 p.m. | 915 Capitol Mall Room 587

### Proposed Agenda Items

- Board Fiduciary Training
- ABLE Industry Update
- Strategic Marketing Plan
- Q1 Operations Report

*This report is produced by CalABLE staff as an informational update for the California Achieving a Better Life Experience Act Board. It is intended to provide snapshot updates on informational items and is distributed in months in which no CalABLE Board Meeting occurs. If you have questions or concerns about this report, or any other issues related to CalABLE, please contact CalABLE executive director, Dante Allen at (916) 653-4046, or [dante.allen@treasurer.ca.gov](mailto:dante.allen@treasurer.ca.gov).*