

UPDATED INFORMATION DIGEST

California Achieving a Better Life (ABLE) Act Board

California Achieving a Better Life Experience (ABLE) Program Trust

These proposed regulations will enact the following specified legislation: (1) Senate Bill (SB) 324, Statutes of 2015; (2) Assembly Bill (AB) 449, Statutes of 2015.

SB 324 and AB 449 expressed approval of the Board to develop and implement the CalABLE Program, a financial savings tool for qualified people with disabilities as defined in section 529A of the Internal Revenue Code.

These regulations will amend the California Code of Regulations, title 10, by adding chapter 14 to comply with the requirements of the Welfare and Institutions Code sections 4875, 4877, 4878, 4879, 4880, 4881, and 4882, and of the Internal Revenue Code section 529A.

These regulations will permit the Board to administer the CalABLE Program, thereby permitting qualified people with disabilities to save money in an ABLE account while still preserving their eligibility for federal and state-means tested programs such as Social Security Income and Medi-Cal.

These regulations were noticed on June 2, 2017. The 45-day public comment period began on June 2, 2017 and ended on July 17, 2017. Testimony was received during the 45-day public comment period, but no changes were made to the proposed regulations as a result of the testimony.

A public comment hearing was held on July 18, 2017 at the State Treasurer's Office located at 915 Capitol Mall, Room 587, Sacramento, CA 95814. No testimony was received at this hearing.