



General Assembly

February Session, 2016

**Raised Bill No. 5558**

LCO No. 2504



Referred to Committee on BANKING

Introduced by:  
(BA)

***AN ACT PROMOTING THE USE OF ABLE ACCOUNTS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective from passage*) Not later than January 1, 2017, the  
2 Banking Commissioner shall submit a report, in accordance with the  
3 provisions of section 11-4a of the general statutes, to the joint standing  
4 committee of the General Assembly having cognizance of matters  
5 relating to banking concerning a mechanism for converting an  
6 education savings plan, as described in Section 529 of the Internal  
7 Revenue Code of 1986, or any subsequent corresponding internal  
8 revenue code of the United States, as amended from time to time, into  
9 an ABLE account established under section 3-39k of the general  
10 statutes.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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***Statement of Purpose:***

To study the possibility of converting funds deposited in 529 college savings accounts into ABLE accounts.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*