



General Assembly

Substitute Bill No. 5558

February Session, 2016

* _____HB05558BA_____031616_____*

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 study and submit a report, in accordance
3 with the provisions of section 11-4a of the general statutes, to the joint
4 standing committee of the General Assembly having cognizance of
5 matters 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 Legislative Commissioners:

In Section 1, "study and" was inserted before "submit" for clarity and consistency with the intent of the bill.

BA Joint Favorable Subst. -LCO