



State of Tennessee

PUBLIC CHAPTER NO. 793

SENATE BILL NO. 2504

By Gresham

Substituted for: House Bill No. 2592

By Moody, Jernigan

AN ACT to amend Tennessee Code Annotated, Title 49, Chapter 10, Part 14 and Title 71, Chapter 4, Part 8, relative to the achieving a better life experience program.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-10-1403(b), is amended by adding the following as a new subdivision:

Contributions to an achieving a better life experience account in accordance with the Achieving a Better Life Experience (ABLE) Act, compiled in title 71, chapter 4, part 8, and the rules promulgated pursuant thereto, for the benefit of a participating student; provided, that the funds are used only for the student's education expenses subject to the rules established by the achieving a better life experience program and that the student meets the qualifications to participate in the achieving a better life experience program pursuant to the Achieving a Better Life Experience (ABLE) Act, and § 529A of the Internal Revenue Code of 1986 (26 U.S.C. § 529A), as amended, and all rules, regulations, notices, and interpretations released by the United States department of treasury, including the internal revenue service;

SECTION 2. Tennessee Code Annotated, Section 71-4-806(a), is amended by adding the word "and" at the end of the subdivision (1), replacing the language "; and" at the end of subdivision (2) with a period ".", and deleting subdivision (3).

SECTION 3. Tennessee Code Annotated, Section 71-4-806, is amended by adding a new subsection as follows:

Contributions from a student's individualized education account to an achieving a better life experience account for the benefit of the student along with the earnings in the achieving a better life experience account may only be expended for the student's education expenses in accordance with this part, and the rules promulgated pursuant thereto, and the code.

SECTION 4. Tennessee Code Annotated, Section 71-4-803(5), is amended by deleting the language "social security administration" and substituting instead the language "United States department of treasury".

SECTION 5. Tennessee Code Annotated, Section 71-4-804, is amended by adding a new, appropriately designated subsection as follows:

() All revenues collected by the program shall remain with the program. To the extent that the program has unused revenues during a given fiscal year, the unused revenues shall not revert to the general fund, but shall be carried forward to the next succeeding fiscal year or years, and shall be used to fund the program. For the purposes of this subsection, "revenues" include, but are not limited to, state appropriated funds, monetary gifts, grants, or any other monetary aids received by the program from public or private sources; however, "revenues" do not include the contributions and earnings in an ABLE account.

SECTION 6. This act shall take effect upon becoming a law, the public welfare requiring it.

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PASSED: March 28, 2016



RON RAMSEY
SPEAKER OF THE SENATE



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 12th day of April 2016



BILL HASLAM, GOVERNOR