ENTITLED, An Act to facilitate participation by South Dakota residents in an ABLE savings program.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That the code be amended by adding a NEW SECTION to read:

Terms used in this Act mean:

(1) "ABLE savings program," a qualified savings program established under section 529A of the Internal Revenue Code, 26 U.S.C. 529A;

(2) "Council," the South Dakota Investment Council.

Section 2. That the code be amended by adding a NEW SECTION to read:

When determining the eligibility or amount of benefits to be received by a designated beneficiary of an ABLE savings program, a state or local agency may not consider a contribution to an account in a qualified ABLE savings program, earnings on the contribution, or a distribution from the account for qualified disability expenses as defined in section 529A(e)(5) of the Internal Revenue Code, 26 U.S.C. 529A(e)(5), as of January 1, 2016.

Section 3. That the code be amended by adding a NEW SECTION to read:

The council may provide information about ABLE savings programs to residents of this state. The state investment officer and the employees of the Division of Investment may assist the council in carrying out its duties under this Act.

Section 4. That the code be amended by adding a NEW SECTION to read:

Nothing in this Act creates any obligation of the council, the state, state investment officer, the Division of Investment, or any agency or instrumentality of the state to guarantee for the benefit of any account owner or designated beneficiary with respect to the return of principal, rate of interest or other return on any account, or payment of interest or other return on any account.
Section 5. That the code be amended by adding a NEW SECTION to read:

The council, each council member, the state investment officer, and each employee of the Division of Investment personally is immune from any and all liability for actions taken in good faith in the discharge of the council's responsibilities under this Act.
An Act to facilitate participation by South Dakota residents in an ABLE savings program.

I certify that the attached Act originated in the

HOUSE as Bill No. 1224

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Chief Clerk

Received at this Executive Office this _____ day of ______________ ,

20___ at ____________ M.

By _________________________ for the Governor

The attached Act is hereby approved this ______ day of

____________ , A.D., 20___

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Governor

STATE OF SOUTH DAKOTA,

Office of the Secretary of State

Filed ____________ , 20___

at ________ o'clock __ M.

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Secretary of State

By _________________________ Asst. Secretary of State

House Bill No. 1224
File No. _____
Chapter No. ______