

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
92nd General Assembly
Regular Session, 2019

A Bill

HOUSE BILL 1076

By: Representatives J. Mayberry, Watson

By: Senator Maloch

For An Act To Be Entitled

AN ACT TO AMEND THE ACHIEVING A BETTER LIFE EXPERIENCE PROGRAM ACT; TO AUTHORIZE THE TRANSFER OF ABLE ACCOUNT ASSETS FOLLOWING THE DEATH OF A DESIGNATED BENEFICIARY; TO PROHIBIT THE STATE FROM SEEKING PAYMENT FROM THE ABLE ACCOUNT; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE ACHIEVING A BETTER LIFE EXPERIENCE PROGRAM ACT; TO AUTHORIZE TRANSFER OF ABLE ACCOUNT ASSETS FOLLOWING DEATH OF DESIGNATED BENEFICIARY; AND TO PROHIBIT THE STATE FROM SEEKING PAYMENT FROM ABLE ACCOUNT.

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

SECTION 1. Arkansas Code § 20-3-109, concerning the naming of designated beneficiaries and the transfer of accounts within the Achieving a Better Life Experience Program Act, is amended to add an additional subsection to read as follows:

(c)(1) Unless prohibited by federal law, upon the death of a designated beneficiary, proceeds from an account may be transferred to:

(A) The estate of a designated beneficiary; or

(B) An account for another eligible individual specified by the designated beneficiary or the estate of the designated beneficiary.



(2) An agency or instrumentality of the state shall not seek payment under 26 U.S.C. § 529A(f), as in effect on January 1, 2019, from the account or its proceeds for benefits provided to a designated beneficiary.