

SENATE BILL NO. 873

May 16, 2024, Introduced by Senator WEBBER and referred to the Committee on Finance, Insurance, and Consumer Protection.

A bill to amend 2015 PA 160, entitled "Michigan achieving a better life experience (ABLE) program act," (MCL 206.981 to 206.997) by adding section 3a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 **Sec. 3a. (1) The MiABLE fund is created in the state treasury.**
2 **(2) The state treasurer shall deposit money and other assets**
3 **received under section 51 of the income tax act of 1967, 1967 PA**
4 **281, MCL 206.51, or from any other source in the MiABLE fund. The**
5 **state treasurer shall direct the investment of money in the MiABLE**
6 **fund and credit interest and earnings from the investments to the**
7 **MiABLE fund.**

1 (3) Money in the MiABLE fund at the close of the fiscal year
2 remains in the MiABLE fund and does not lapse to the general fund.

3 (4) The department is the administrator of the fund for audits
4 of the fund.

5 (5) The department shall expend money from the fund on
6 appropriation, only for 1 or more of the following purposes:

7 (a) Administration of the Michigan ABLE savings program.

8 (b) Reimbursement of the asset-based fees charged under
9 section 3(7)(e) and maintenance fees charged under section 3(6)(f)
10 for that fiscal year.

11 Enacting section 1. This amendatory act does not take effect
12 unless Senate Bill No. 874 of the 102nd Legislature is enacted into
13 law.