

MICHIGAN ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) PROGRAM ACT (EXCERPT)
Act 160 of 2015

206.989 Directing investment of contributions in violation of internal revenue code; prohibition; administrative services; use of interest as loan security.

Sec. 9. (1) An account owner shall not, directly or indirectly, direct the investment of any contributions to an account or the earnings on an account in violation of section 529A of the internal revenue code. An account owner may select among different investment strategies designed by a program manager to the extent allowed under section 529A of the internal revenue code.

(2) The program may allow employees of the program, or the employees of a contractor hired by the program to perform administrative services, to make contributions to an account.

(3) An interest in an account shall not be used by an account owner or a designated beneficiary as security for a loan. Any pledge of an interest in an account has no force or effect.

History: 2015, Act 160, Eff. Jan. 26, 2016.