



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

December 30, 2021

Public Health Committee

The Honorable Mary Abrams, Senate Co-Chair
The Honorable Jonathan Steinberg, House Co-Chair

Finance, Revenue, and Bonding Committee

The Honorable John W. Fonfara, Senate Co-Chair
The Honorable Sean Scanlon, House Co-Chair

Legislative Office Building
Hartford, CT 06106-1591

Re: Annual Report of the Achieving A Better Life Experience (“ABLE”) Trust for Fiscal Year 2021

Dear Madam and Messrs.:

In accordance with the provisions of Section 3-39 k(e) of the Connecticut General Statutes, the Office of the Treasurer hereby submits this *Annual Report of the Achieving a Better Life Experience* ("ABLE ") Trust to the joint standing committees of the General Assembly having cognizance of matters relating to public health and finance.

Background

In 2014, the U.S. Congress passed the ABLE Act, a framework that would allow persons with disabilities on Supplemental Security Income ("SSI") to amass assets without putting benefits at risk. The Act created 529(a) accounts as a subset of the 529 college savings program. Many of the tax advantages offered through 529 accounts are available in ABLE 529(a) accounts, including exempting investment earnings from federal and state income taxes. This federal legislation required states to enact their statutory frameworks for establishing programs for their respective state residents.

Accordingly, in 2015, Connecticut passed Public Act 15-80, *An Act Implementing the Recommendations of the Program Review and Investigations Committee Concerning the Federal Achieving A Better Life Experience Act ("Public Act")*. Mirroring the federal legislation, the Public Act allows families to accumulate assets for expenses without affecting state and federally mandated maximums to qualify for government services. The Public Act designated the State Treasurer as Trustee of the ABLE program responsible for establishing a federally qualified ABLE program and administering individual ABLE accounts.

Status of Connecticut's ABLÉ Program

In October of 2020, Treasurer Wooden launched Connecticut Achieving a Better Life Experience Savings Program ("ABLE CT"). ABLE CT is a federally qualified ABLE savings plan for the benefit of the State of Connecticut residents offered through the National ABLE Alliance. ABLE CT will allow individuals living with a disability the opportunity to open an account and save money using a tax-advantaged savings plan. Additional information can be found on the ABLE CT website at <http://CT.savewithABLE.com>.

Report on Connecticut's ABLÉ Program for Fiscal Year Ended June 30, 2021

The Office of the Treasurer incurred no administrative expenses for operation of the ABLE CT program.

Number of ABLE accounts:	146
Total amount of contributions to ABLE accounts:	\$610,477.31
Total amount and nature of distributions from ABLE accounts:	\$70,217.64
Nature of distributions from ABLE accounts:	Qualified Expenses
Receipts for State Administrative Fee:	\$125.00
Description of any issues relating to any abuse of ABLE accounts:	No Issues

If you have any questions, do not hesitate to contact my office.

Sincerely,



Shawn T. Wooden
Treasurer