

ABLE Advisory Committee Draft Meeting Minutes
2:00 PM, May 17, 2016
The Office of the Treasurer, 7th Floor Conference Room

In Attendance

Richard D. Gray
Bill Pierce
Emily Bjornberg
Mary Phil Guinan
Jack Frost
Kerry Tedford-Coles
Lisa W. Roland
Marina Derman
Keven Lawton
Commissioner Amy Porter
Shelagh McClure
Mark Shok
David Barrett
Christine Shaw
Melissa Marshall

The meeting was called to order at 2:04.

Richard Gray gave welcoming remarks. Mary Phil Guinan thanked everyone for coming and asked everyone to introduce themselves.

Mark Shok made a motion to accept the minutes from March. Jack Frost seconded the motion, which passed unanimously.

Mary Phil Guinan then gave a status update on the State of Connecticut Legislation. Despite strong support for the ABLE program, the legislature did not provide the necessary funds during the 2016 session to cover the cost of implementation. The legislature adopted legislation that requires the Treasury to study the feasibility of allowing 529 college savings accounts (CHET) to roll over into ABLE accounts. A report for identifying the vehicle conversion is due by January 1, 2017. Mary Phil noted that Treasury staff is already researching the matter and tracking federal legislation that would authorize such rollovers nationwide.

Emily Bjornberg provided an update on federal ABLE legislation and on the latest updates from the Social Security Administration (SSA). SSA's current requirements that each state shall report monthly a host of detail including all activity in each ABLE account is perceived as too onerous. Efforts are underway to lessen the burden on host states if possible.

Emily Bjornberg briefed the committee on the Federal "Boost Savings for College Act", introduced in the U.S. Senate by Senators Burr and Casey. The bill would create a \$1,000 tax credit for low income families, allow an employer match of up to \$1,000 which would be excluded from taxable income, allow

excess 529 savings to roll over into a Roth IRA and 529 accounts to rollover into a 529A (ABLE) account.

Emily Bjornberg also presented a PowerPoint highlighting details of three specific state proposals that appear to be closest to launching: Ohio's STABLE program, Nebraska's EnABLE program and the consortium proposal anchored by the state of Illinois.

Ohio and Nebraska hope to launch this summer. The ABLE Consortium, currently looking at a potential pool of 48 million people from 9 states, has set a target launch date of January 1, 2017. The OTT is in the process of obtaining more details after signing a required non-disclosure agreement.

Amy Porter, Shelagh McClure and other committee members expressed concerns that the disability community will be looking for guidance and advice as soon as the first state launches its ABLE program. What will the Treasury's response be at that time? What will be the response of the state agencies and advocacy organizations? The group agreed this subject should be a major focus at the June meeting.

Richard Gray then stated that the Legislature has mandated two reports on the status of ABLE: the first is in regards to CT ABLE accounts and is due December 31st, 2016. The second, as discussed earlier, is regarding the potential to roll over from 529 to 529A accounts which is due January 1, 2017. Mary Phil Guinan advised the group that the Treasurer's office had complied with the Program Review and Investigations request for an ABLE implementation progress report which was submitted April 15, 2016.

There were no further questions, and the meeting adjourned at 3:14 p.m. The motion to adjourn was made by Shelagh McClure and seconded by Bill Pierce.