STATE OF NEW YORK

7473

2019-2020 Regular Sessions

IN ASSEMBLY

May 6, 2019

Introduced by M. of A. GUNTHER -- (at request of the State Comptroller) -- read once and referred to the Committee on Mental Health

AN ACT to amend the mental hygiene law, in relation to increasing the maximum account balance for the New York ABLE program

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 12 of section 84.09 of the mental hygiene law, as added by chapter 576 of the laws of 2015, is amended to read as follows:

12. The comptroller shall promulgate rules or regulations to prevent contributions on behalf of a designated beneficiary in excess of an amount that would cause the aggregate account balance for all accounts for a designated beneficiary to exceed a maximum account balance, as established from time to time by the comptroller. Such maximum amount shall reflect reasonable expenditures and shall be determined in accordance with any applicable state or federal law, rule, or regulation. Such maximum amount shall not exceed [~~one hundred thousand dollars~~] **the federally authorized level of contribution established for the New York college choice tuition savings program pursuant to subdivision ten of section six hundred ninety-five-e of the education law** unless otherwise permitted by law.

§ 2. This act shall take effect immediately.

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

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