STATE OF NEW YORK

9335

IN SENATE

May 17, 2022

Introduced by Sen. BROUK -- (at request of the State Comptroller) -- read twice and ordered printed, and when printed to be committed to the Committee on Disabilities

AN ACT to amend the mental hygiene law, in relation to the residency requirement for designated beneficiaries of the ABLE program

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

Section 1. Subdivision 4 of section 84.03 of the mental hygiene law, as added by chapter 576 of the laws of 2015, is amended to read as follows:

4. "Designated beneficiary" shall mean, with respect to an account or accounts, any individual who is an "eligible individual" as defined under paragraph (1) of subsection (e) of section 529A of the Internal Revenue Code of 1986, as amended, or any regulations promulgated thereunder and whose qualified expenses are expected to be paid from the account or accounts. [~~A designated beneficiary shall be a resident of New York state or a resident of a state that: (a) does not have a qualified ABLE program recognized under section 529-A of the Internal Revenue Code of 1986, as amended; and (b) has entered into a contract with New York state to provide residents of the contracting state with access to New York state's ABLE program.~~]

§ 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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