

115TH CONGRESS
1ST SESSION

S. _____

To amend the Internal Revenue Code of 1986 to allow rollovers from 529 programs to ABLE accounts.

IN THE SENATE OF THE UNITED STATES

Mr. CASEY introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to allow rollovers from 529 programs to ABLE accounts.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “ABLE Financial Plan-
5 ning Act”.

6 **SEC. 2. ROLLOVERS TO ABLE PROGRAMS FROM 529 PRO-**
7 **GRAMS.**

8 (a) IN GENERAL.—Clause (i) of section 529(c)(3)(C)
9 of the Internal Revenue Code of 1986 is amended by strik-
10 ing “or” at the end of subclause (I), by striking the period

1 at the end of subclause (II) and inserting “, or”, and by
2 adding at the end the following:

3 “(III) to an ABLE account (as
4 defined in section 529A(e)(6)) of the
5 designated beneficiary or a member of
6 the family of the designated bene-
7 ficiary.

8 Subclause (III) shall not apply to so much
9 of a distribution which, when added to all
10 other contributions made to the ABLE ac-
11 count for the taxable year, exceeds the lim-
12 itation under section 529A(b)(2)(B).”.

13 (b) EFFECTIVE DATE.—The amendments made by
14 this section shall apply to distributions after the date of
15 the enactment of this Act.