



**Please Support  
HB22-1320**

**Concerning Achieving A Better Life Experience (ABLE) Savings Accounts  
for Individuals with Disabilities**

**Sponsors:** Representatives Cathy Kipp and Colin Larson and Senators Jeff Bridges and Rob Woodward

**Bill Summary:**

The bill modifies the administration and operation of accounts under the Achieving a Better Life Experience (ABLE) savings program. Specifically, the bill:

- Allows a person other than the individual with a disability, to open an ABLE savings account for the individual with the disability, and to have signature authority over that account
- Prevents the state from filing claims against an ABLE program account upon the death of the designated beneficiary
- Allows taxpayers to deduct contributions to an ABLE savings account from their state taxable income contributions to be used for qualified disability expenses. Expenditures from the account for non-qualified disability expenses are subject to tax recapture.

**Background:**

The Achieving a Better Life Experience Act (ABLE) of 2014 allows people with disabilities and their families to save for many daily, disability-related expenses without limiting their ability to benefit from supplemental security income (SSI), Medicaid and other federal programs.

The CollegeInvest authority administers the ABLE savings program (ColoradoABLE). Individuals who are disabled, before reaching 26 years of age, are eligible to open an ABLE savings account.

ABLE savings accounts are under section 529A of the internal revenue code and modeled after section 529 college savings accounts, but, unlike those accounts, ABLE savings accounts may be used to save for expenses related to an individual's disability.

**HB22-1320 Makes Saving Easier and Life Better**

**Please Support People with Disabilities and Their Families**