

Legislative Analysis



MiABLE PROGRAM INTERNAL REVENUE CODE DEFINITION

Phone: (517) 373-8080
<http://www.house.mi.gov/hfa>

Senate Bill 1000 as passed by the Senate
Sponsor: Sen. Rosemary Bayer
House Committee: Families, Children and Seniors
Senate Committee: Appropriations
Complete to 12-5-24

Analysis available at
<http://www.legislature.mi.gov>

SUMMARY:

Senate Bill 1000 would amend the Michigan Achieving a Better Life Experience (ABLE) Program Act to revise the definition of *internal revenue code* that applies when that term is used in the act.

Currently, *internal revenue code* means the United States Internal Revenue Code of 1986 in effect on January 1, 2015, or, at the option of the taxpayer, in effect for the current year.

Under the bill, *internal revenue code* would mean the United States Internal Revenue Code of 1986 in effect on January 1, **2024**, or, at the option of the taxpayer, in effect for the current year.

MCL 206.982

FISCAL IMPACT:

The bill would have no direct fiscal impact on state or local government. The provisions of the bill would reflect updated federal ABLE account regulations.

Legislative Analyst: E. Best
Fiscal Analyst: Benjamin Gielczyk

■ This analysis was prepared by nonpartisan House Fiscal Agency staff for use by House members in their deliberations and does not constitute an official statement of legislative intent.