

MICHIGAN ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) PROGRAM ACT (EXCERPT)
Act 160 of 2015

206.990 Maximum account balance limit.

Sec. 10. (1) The maximum account balance limit for an ABLE account shall not exceed the maximum amount allowed for an education savings account pursuant to section 10 of the Michigan education savings program act, 2000 PA 161, MCL 390.1480.

(2) The program manager shall notify an account owner if the annual contributions to an ABLE savings account get within \$1,000.00 of the contributions limits established under section 7(4). The program manager shall provide an account owner with written notification at least 5 business days before rejecting a contribution as provided in subsection (3).

(3) The program manager shall reject a contribution to any account for a designated beneficiary if, at the time of the contribution, the total balance of the account for that designated beneficiary has reached the maximum account balance limit under subsection (1) or the contribution is in excess of the limits established pursuant to section 7(4). An account may continue to accrue earnings if the total balance of the account for that beneficiary has reached the maximum account balance limit and shall not be considered to have exceeded the maximum account balance limit under subsection (1).

History: 2015, Act 160, Eff. Jan. 26, 2016.