

Article - Education

§18-19C-02.

(a) (1) The Board shall establish a Maryland ABLE Program that shall be subject to the provisions of § 529A of the Internal Revenue Code.

(2) It is the goal of the State that the Maryland ABLE Program be fully operational by October 1, 2017.

(b) The purpose of the Maryland ABLE Program is to:

(1) Encourage and assist individuals and families in saving private funds to support individuals with disabilities to maintain health, independence, and quality of life; and

(2) Provide secure funding for disability-related expenses on behalf of designated beneficiaries with disabilities that will supplement, not supplant, benefits provided through private insurance, the Medicaid program under Title XIX of the Social Security Act, the Supplemental Security Income program under Title XVI of the Social Security Act, the beneficiary's employment, and any other source.

(c) (1) The Board shall develop, establish, administer, manage, and promote the Maryland ABLE Program.

(2) The Board shall administer the Maryland ABLE Program in compliance with Internal Revenue Service standards for qualified ABLE programs.

(3) The Board shall work in consultation with the Department of Disabilities to develop, administer, manage, and promote the Maryland ABLE Program.

(4) The Board may collaborate and participate with other states or entities to develop, administer, manage, and promote the Maryland ABLE Program, including participating with a consortium of states that are implementing ABLE programs in those states or as a consortium of states.

(d) (1) The Board shall adopt procedures relating to:

(i) Enrollment for participation in the Maryland ABLE Program; and

(ii) Start-up costs incurred by the State for the development of the Maryland ABLE Program with these costs to be reimbursed to the State by the Maryland ABLE Program.

(2) The Board shall adopt any other procedures that the Board considers necessary to carry out the provisions of this subtitle.

(e) At least annually, the Board shall issue to each ABLE account holder a statement that provides a separate accounting for each designated beneficiary providing the following information with respect to each account:

- (1) The beginning balance;
- (2) Contributions to the account;
- (3) Distributions from the account during the previous year; and
- (4) Ending ABLE account value.