

Legislative Analysis



ABLE PROGRAM INTERNAL REVENUE CODE DEFINITION

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

House Bill 5781 as introduced
Sponsor: Rep. Sharon MacDonell
Committee: Families, Children and Seniors
Complete to 6-17-24

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

SUMMARY:

House Bill 5781 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.

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