

AN ACT

ENTITLED, An Act to facilitate participation by South Dakota residents in an ABLE savings program.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That the code be amended by adding a NEW SECTION to read:

Terms used in this Act mean:

- (1) "ABLE savings program," a qualified savings program established under section 529A of the Internal Revenue Code, 26 U.S.C. 529A;
- (2) "Council," the South Dakota Investment Council.

Section 2. That the code be amended by adding a NEW SECTION to read:

When determining the eligibility or amount of benefits to be received by a designated beneficiary of an ABLE savings program, a state or local agency may not consider a contribution to an account in a qualified ABLE savings program, earnings on the contribution, or a distribution from the account for qualified disability expenses as defined in section 529A(e)(5) of the Internal Revenue Code, 26 U.S.C. 529A(e)(5), as of January 1, 2016.

Section 3. That the code be amended by adding a NEW SECTION to read:

The council may provide information about ABLE savings programs to residents of this state. The state investment officer and the employees of the Division of Investment may assist the council in carrying out its duties under this Act.

Section 4. That the code be amended by adding a NEW SECTION to read:

Nothing in this Act creates any obligation of the council, the state, state investment officer, the Division of Investment, or any agency or instrumentality of the state to guarantee for the benefit of any account owner or designated beneficiary with respect to the return of principal, rate of interest or other return on any account, or payment of interest or other return on any account.

Section 5. That the code be amended by adding a NEW SECTION to read:

The council, each council member, the state investment officer, and each employee of the Division of Investment personally is immune from any and all liability for actions taken in good faith in the discharge of the council's responsibilities under this Act.

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I certify that the attached Act  
originated in the

HOUSE as Bill No. 1224

\_\_\_\_\_  
Chief Clerk

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\_\_\_\_\_  
Speaker of the House

Attest:

\_\_\_\_\_  
Chief Clerk

\_\_\_\_\_  
President of the Senate

Attest:

\_\_\_\_\_  
Secretary of the Senate

House Bill No. 1224

File No. \_\_\_\_\_

Chapter No. \_\_\_\_\_

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Received at this Executive Office  
this \_\_\_\_\_ day of \_\_\_\_\_ ,

20\_\_\_\_ at \_\_\_\_\_ M.

By \_\_\_\_\_  
for the Governor

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The attached Act is hereby  
approved this \_\_\_\_\_ day of  
\_\_\_\_\_, A.D., 20\_\_\_\_

\_\_\_\_\_  
Governor

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STATE OF SOUTH DAKOTA,  
ss.

Office of the Secretary of State

Filed \_\_\_\_\_, 20\_\_\_\_  
at \_\_\_\_\_ o'clock \_\_ M.

\_\_\_\_\_  
Secretary of State

By \_\_\_\_\_  
Asst. Secretary of State