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## **House Commerce – BAA language requests from State Treasurer**

- 1 Sec. A. 33 V.S.A. § 8003 is amended to read:
- 2 § 8003. PROGRAM LIMITATIONS
- 3 (a) Cash contributions. The Treasurer or designee shall not accept a contribution:
- 4 (1) unless it is in cash; or
- 5 (2) except in the case of a contribution under 26 U.S.C. § 529A(c)(1)(C) (relating to a
- 6 change in a designated beneficiary or program), if such contribution to an ABLE account
- 7 would result in aggregate contributions from all contributors to the ABLE account for the
- 8 taxable year exceeding the amount in effect under 26 U.S.C. § 2503(b) for the calendar year in
- 9 which the taxable year begins.
- 10 (b) Separate accounting. The Treasurer or designee shall provide separate accounting for
- 11 each designated beneficiary.
- 12 (c) Limited investment direction. A designated beneficiary may, directly or indirectly,
- direct the investment of any contributions to the Vermont ABLE Savings Program, or any
- earnings thereon, <del>no</del> not more than two times in any calendar year.
- 15 (d) No pledging of interest as security. A person shall not use an interest in the Vermont
- ABLE Savings Program, or any portion thereof, as security for a loan.
- (e) Prohibition on excess contributions. The Treasurer or designee shall adopt adequate
- safeguards under the Vermont ABLE Savings Program to prevent aggregate contributions on
- behalf of a designated beneficiary in excess of the limit established by the State pursuant to 26
- 20 U.S.C. § 529(b)(6).
- 21 (f) Exemption from Medicaid estate recovery. Unless otherwise required by the Social
- 22 Security Act:

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1	(1) the term "estate" as used in 42 U.S.C. § 1396p(b) does not include an account
2	established under a qualified ABLE program that complies with the requirements of 26 U.S.C.
3	§ 529A; and
4	(2) neither the State nor any agency or instrumentality of the State shall seek adjustment
5	or recovery against an ABLE account for the costs of Medicaid benefits provided to a
6	designated beneficiary.
7	(g) Abandoned accounts. Any abandoned ABLE accounts shall be subject to the unclaimed
8	property provisions in 27 V.S.A. chapter 18.
9	Sec. B. 27 V.S.A. § 1452 is amended to read:
10	§ 1452. DEFINITIONS
11	As used in this chapter:
12	* * *
13	(24) "Property" means tangible property described in section 1465 of this title or a fixed
14	and certain interest in intangible property held, issued, or owed in the course of a holder's
15	business or by a government, governmental subdivision, agency, or instrumentality. The term:
16	* * *
17	(C) does not include:
18	(i) property held in a plan described in 26 U.S.C. § 529A, as may be amended;
19	[Repealed.]
20	(ii) game-related digital content;
21	(iii) a loyalty card; or
22	(iv) a gift card.
23	* * *

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- 1 Sec. C. 27 V.S.A. § 1513 is amended to read:
- 2 § 1513. PAYMENT OR DELIVERY OF PROPERTY TO ADMINISTRATOR

3 \*\*\*

- 4 (f) If property reported to the Administrator under section 1491 of this title is virtual
- 5 currency, the holder shall liquidate the virtual currency and remit the proceeds to the
- 6 Administrator. The liquidation shall occur anytime within 30 days prior to the remittance. The
- 7 owner of the property shall not have recourse against the holder or the Administrator to recover
- 8 any gain in value that occurs after the liquidation of the virtual currency for property properly
- 9 reported as set forth in this chapter.
- 10 (g) The Administrator shall establish procedures for the registration, issuance, method of
- delivery, transfer, and maintenance of securities delivered to the Administrator by a holder.
- 12 (g)(h) An issuer, holder, and transfer agent or other person acting under this section under
- instructions of and on behalf of the issuer or holder is not liable to the apparent owner for, and
- must be indemnified by the State against, a claim arising with respect to property after the
- property has been delivered to the Administrator.
- 16 (h)(i) A holder is not required to deliver to the Administrator a security identified by the
- holder as a non-freely nonfreely transferable security. If the Administrator or holder
- determines that a security is no longer a non-freely nonfreely transferable security, the holder
- shall deliver the security on the next regular date prescribed for delivery of securities under this
- 20 chapter. The holder shall make a determination annually whether a security identified in a
- 21 report filed under section 1491 of this title as a non-freely nonfreely transferable security is no
- 22 longer a non-freely nonfreely transferable security.