

**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,  
13 direct the investment of any contributions to the Vermont ABLE Savings Program, or any  
14 earnings thereon, ~~no~~ 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  
16 ABLE Savings Program, or any portion thereof, as security for a loan.

17 (e) Prohibition on excess contributions. The Treasurer or designee shall adopt adequate  
18 safeguards under the Vermont ABLE Savings Program to prevent aggregate contributions on  
19 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:



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  
11 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  
13 instructions of and on behalf of the issuer or holder is not liable to the apparent owner for, and  
14 must be indemnified by the State against, a claim arising with respect to property after the  
15 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  
17 holder as a ~~non-freely~~ nonfreely transferable security. If the Administrator or holder  
18 determines that a security is no longer a ~~non-freely~~ nonfreely transferable security, the holder  
19 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.