

HCS HB 678 -- MISSOURI ABLE PROGRAM

SPONSOR: Patterson

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on General Laws by a vote of 13 to 0.

This bill provides that the assets in an Achieving a Better Life (ABLE) Account are not considered property of a conservatorship estate or property of the designated beneficiary of said ABLE account for purposes of guardianship or conservatorship.

Assets held in an ABLE account shall not be considered the property of the designated beneficiary of said account for purposes of this subdivision when applied to Chapter 475, RSMo, unless the estate is in the charge and custody of a public administrator (Sections 209 to 209.645).

PROPOSERS: Supporters say that the bill fulfills the original intent of the ABLE program which is to allow for tax free growth in investment accounts for the purpose of helping disabled individuals. Conservator regulations can be expensive and deplete these accounts.

Testifying for the bill were Representative Patterson; Scott Fitzpatrick, Missouri State Treasurer's Office; and Valerie Huhn, Department Of Mental Health.

OPPOSERS: There was no opposition voiced to the committee.

OTHERS: Others testifying on the bill answered some technical questions about Missouri law on guardianships.

Testifying on the bill were Leslie Korte, Missouri State Treasurer's Office; and Tom Pirmantgen, Missouri Protection & Advocacy Services.