

SCS HB 2125 - SAVINGS PROGRAMS

ABLE ACT (Sections 209.600, 209.605, 209.610 and 209.630, RSMo)

This bill provides that the assets of the ABLE program shall, at all times, be preserved, invested, expended, and distributed only for the purposes set forth in current law as well as Section 529A of the Internal Revenue Code. Currently, property rights in ABLE assets shall not exist in favor of the state. The bill removes that provision.

SAVINGS PROMOTIONS PLANS (Sections 408.800, 408.810, 408.820, and 408.830)

This bill authorizes eligible financial institutions to offer and conduct savings promotion programs. A savings promotion program is a contest that offers a participant chances to win prizes if he or she makes a minimum deposit into an eligible account.