

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2592 - SB 2504

February 20, 2016

SUMMARY OF BILL: Authorizes contributions from a student's Individualized Education Account (IEA) to the student's Achieving a Better Life Experience (ABLE) account for the benefit of the student. Authorizes such contributions, along with the earnings in the ABLE account from such contributions, to be used for the student's qualified disability expenses. Removes the requirement that eligibility for the ABLE program is limited to state residents and residents of contracting states.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

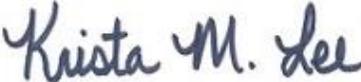
Assumptions:

- Based on information provided by the Department of Education (DOE), the proposed legislation does not change the amount of funding allocated for IEAs, but adds an expense to the list of approved uses of the funds. The DOE can complete all administrative responsibilities associated with the proposed legislation within existing resources without an increased appropriation or reduced reversion.
- The State Board of Education adopts rules and regulations for the IEA program and would need to amend its rules; any cost can be accommodated within existing resources without an increased appropriation or reduced reversion.
- According to the Department of Intellectual and Developmental Disabilities, the proposed legislation will not affect any programs or operations of the Department; any fiscal impact is not significant.
- According to the Department of Treasury, the proposed legislation will not result in any fiscal impact to the Department. The Department will accommodate any additional investments made into ABLE accounts from IEA contributions, from additional participants not residing in Tennessee, or from any contracting states, using existing resources without an increased appropriation or reduced reversion.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.



Krista M. Lee, Executive Director

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