

# Banking Committee JOINT FAVORABLE REPORT

**Bill No.:** HB-6753

**Title:** AN ACT CONCERNING ABLE ACCOUNTS.

**Vote Date:** 3/7/2023

**Vote Action:** Joint Favorable

**PH Date:** 3/2/2023

**File No.:**

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

## **SPONSORS OF BILL:**

Banking Committee

## **REASONS FOR BILL:**

Since it began in October 2020, the ABLE CT has not been utilized to its fullest. Over 75,000 Connecticut residents are potentially eligible to use the program, fewer than 400 accounts have been opened. This bill will encourage more residents who are eligible take advantage of this program.

## **RESPONSE FROM ADMINISTRATION/AGENCY:**

[Erick Russell, Connecticut State Treasurer](#) submitted testimony in support of this bill. Treasurer Russell stated that the bill will "establish a personal income tax deduction for deposits made by a taxpayer to an ABLE CT account." It will also "exempt ABLE accounts from claims against a beneficiary's estate to repay Medicaid costs when a beneficiary passes away."

## **NATURE AND SOURCES OF SUPPORT:**

None expressed.

## **NATURE AND SOURCES OF OPPOSITION:**

None expressed.

**Reported by:** Jeanie Phillips, Clerk

**Date:** March 8, 2023