

MAR 08 2024

SENATE RESOLUTION

REQUESTING THE DEPARTMENT OF BUDGET AND FINANCE TO WORK WITH THE STATE COUNCIL ON DEVELOPMENTAL DISABILITIES TO ENHANCE THE ABLE SAVINGS PROGRAM BY PROMOTING IT TO ALL INDIVIDUALS WHO MAY QUALIFY.

1 WHEREAS, the Hawaii Achieving a Better Life Experience
2 (ABLE) Savings Program authorizes eligible account holders with
3 disabilities to establish flexible savings accounts for college,
4 health, and individual retirement; and

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6 WHEREAS, presently, approximately twenty-three thousand
7 individuals with developmental disabilities in the State are
8 eligible to open an ABLE Savings Program account, with an
9 additional twenty thousand individuals with other disabilities
10 eligible for the ABLE Savings Program; and

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12 WHEREAS, ABLE provides individuals with opportunities to
13 engage in financial planning; and

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15 WHEREAS, Act 206, Session Laws of Hawaii 2015, enacted the
16 Hawaii ABLE Savings Program; and

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18 WHEREAS, the ABLE Savings Program is modeled after section
19 529 of the Internal Revenue Code, also known as 529 college
20 savings plans, where interest earned on savings are tax-free;
21 and

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23 WHEREAS, the ABLE Savings Program allows individuals with
24 disabilities the same types of flexible savings accounts that
25 people without disabilities have, such as college savings
26 accounts, health savings accounts, and individual retirement
27 accounts; and

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29 WHEREAS, an ABLE Savings Program account would enable
30 individuals with a disability to accrue funds to pay for a
31 variety of expenses, such as medical and dental care, education,
32 community-based support, employment training, assistive
33 technology, housing, and transportation; now, therefore,
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S.R. NO. 153

1 BE IT RESOLVED by the Senate of the Thirty-second
2 Legislature of the State of Hawaii, Regular Session of 2024,
3 that the Department of Budget and Finance is requested to work
4 with the State Council on Developmental Disabilities to enhance
5 the ABLE Savings Program by promoting it to all individuals who
6 may qualify; and
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8 BE IT FURTHER RESOLVED that certified copies of this
9 Resolution be transmitted to the Director of Finance and
10 Chairperson of the Hawaii State Council on Developmental
11 Disabilities.
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OFFERED BY: *Scott M. Renshaw*

