

An Act relating to financing disability expenses; amending 56 O.S. 2011, Section 230.52, as amended by Section 1, Chapter 263, O.S.L. 2012 (56 O.S. Supp. 2015, Section 230.52), which relates to Temporary Assistance for Needy Families; exempting certain resources from benefit determination criteria; creating the Oklahoma Achieving a Better Life Experience (ABLE) Savings Plan Act; providing short title; defining terms; specifying duties of State Treasurer; requiring Treasurer to implement program subject to certain provisions and contingency; authorizing Treasurer to implement program through use of financial institutions; authorizing Treasurer to solicit certain proposals; prescribing criteria by which the Treasurer may select financial institutions; authorizing the Treasurer to enter into certain contract and setting certain terms and procedures therefor; allowing the Treasurer to select more than one financial institution under certain conditions; requiring the program manager to perform certain duties for program; establishing procedures related to nonrenewal of contracts; allowing Treasurer to terminate contract for good cause; prescribing means by which a person can open an account; allowing any person to contribute to an account; requiring contributions to accounts be in cash; allowing withdrawal of certain funds in accordance with certain provisions; providing for changing of beneficiaries; providing for certain penalty for nonqualified withdrawals; allowing Treasurer to adjust certain penalty; providing for the collection of certain penalties; authorizing account owner to direct certain investment; providing for the transfer of certain accounts when the Treasurer terminates authority of a financial institution to hold certain accounts; requiring the Treasurer to adopt certain rules; requiring financial institutions to comply with certain reporting requirements; requiring program managers to provide statements to account owners; exempting certain resources from garnishment, attachment and other processes; providing for codification; and providing an effective date.