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CHARLES PERRY
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**PERRY FILES GAME CHANGING LEGISLATION FOR THE DISABILITY COMMUNITY
TEXAS ABLE SAVINGS ACCOUNT PLAN**

LUBBOCK, TX – Today, Senator Charles Perry filed SB 1664 which will give people with disabilities diagnosed before the age of 26 the ability to save up to \$100,000 in a tax free savings account. The announcement of this bill occurred after Sen. Perry filed legislation with the support of a diverse coalition of disability advocacy groups.

“Let's not kid ourselves. This is monumental,” said Senator Charles Perry. “The Texas ABLE Act will give individuals living with a disability new opportunities they have never had before.”

SB 1664 is the state enabling legislation of the federal ABLE Act that was recently signed into law. This tax-free savings account will act similarly to a 529 educational savings plan. By federal law this is exclusively for individuals who were diagnosed with a disability before the age of 26. Individuals can use these funds for health care, education, transportation, personal support services, housing, and other qualified expenses.

Up to \$14,000 a year can be placed into an ABLE account and can be used for investing in a person's future or for income growth or to save earned income. A person may save up to \$100,000 and not lose benefits. Any funds up to the \$100,000 maximum limits will not affect a person's Medicaid benefit eligibility. The bill also instructs the Comptroller of Public Accounts to administer this program in consultation with financial experts and stakeholders with the disability community.

“Current policy requires people with disabilities to remain in abject poverty to access necessary services and supports. The Texas ABLE Act is a game changer, allowing individuals to save their own monies and empowers them to contribute to their own independent living,” said Dennis Borel, Executive Director of Coalition of Texans with Disabilities.

Sen. Perry went on to say, "This bill has been a team effort between disability rights groups, state agencies, and members of the legislature and we look forward to pass this bill as quickly as possible."

The historic federal ABLE Act passed with widespread bi-partisan support. In fact, 34 Texas Congressman were co-sponsors of the bill.

Representative Cindy Burkett (Sunnyvale) filed HB 3766 as a companion to this legislation in the Texas House.

If you have any questions or comments about this bill or any of Senator Perry's legislative agenda, please feel free to contact our office at 512-463-0128 or Travis.McCormick@senate.state.tx.us.

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