

By: Klick

H.B. No. 2947

A BILL TO BE ENTITLED

AN ACT

relating to eligible participants in the Texas Achieving a Better Life Experience (ABLE) Program.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 54.910(b), Education Code, is amended to read as follows:

(b) If the designated beneficiary is not able to exercise signature authority over an account or chooses to establish an account but not exercise signature authority ~~[of the account is a minor or has a custodian or other fiduciary appointed for the purpose of managing the minor's financial affairs]~~, the parent, legal guardian, ~~[or custodian]~~ or other fiduciary of the beneficiary may serve as the participant if ~~[that form of ownership is]~~ permitted ~~[or not prohibited]~~ by Section 529A, Internal Revenue Code.

SECTION 2. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2019.