



SR1283

LRB103 43238 ECR 76514 r

1

SENATE RESOLUTION

2

WHEREAS, Achieving a Better Life Experience (ABLE) programs are important tools for Illinoisans with disabilities and their families to save for the additional expenses that accompany living with a disability, and ABLE accounts help people with disabilities to improve health, enhance quality of life, and maintain independence while protecting federal benefits and encouraging employment; and

9

WHEREAS, ABLE programs offer a diverse range of investment options, tax-deferred growth, and withdrawals free of state and federal taxes when those withdrawals are used for a broad range of qualified disability expenses, such as education, job coaching, transportation, accessible equipment, health and wellness, and assistive technology; and

15

WHEREAS, December 19, 2024 marks the tenth anniversary of the enactment of the Stephen Beck Jr., Achieving a Better Life Experience Act of 2014 (Public Law No. 113-295), commonly known as the ABLE Act, a landmark piece of legislation that was passed unanimously by both chambers of Congress, establishing Section 529a of the Internal Revenue Code to allow states to create ABLE programs; and

22

WHEREAS, In 2016, the Illinois General Assembly passed the

1 enabling legislation for the Illinois Achieving a Better Life
2 Experience (IL ABLE) account program, which is under the
3 leadership of the State Treasurer's Office as trustee and
4 administrator; and

5 WHEREAS, Since the launch of the IL ABLE program in
6 January 2017, more than 6,500 IL ABLE accounts have been
7 opened with more than \$90 million contributed; and

8 WHEREAS, The IL ABLE program has helped Illinoisans with
9 disabilities and their families pay for approximately \$40
10 million in qualified disability expenses, allowing them to
11 gain greater self-sufficiency while helping to meet their
12 needs; and

13 WHEREAS, Under State Treasurer Michael Frerichs'
14 leadership, a 19-member, bipartisan consortium of states now
15 exists to provide high-quality, low-cost ABLE programs for
16 more than a quarter of ABLE-eligible people with disabilities
17 nationwide, and its members include Alaska, Arkansas,
18 Connecticut, Delaware, Illinois, Indiana, Iowa, Kansas,
19 Michigan, Minnesota, Montana, Mississippi, Nevada, New
20 Hampshire, New Jersey, North Carolina, Pennsylvania, Rhode
21 Island, and the District of Columbia; and

22 WHEREAS, Today's average IL ABLE account balance of

1 approximately \$11,800 is illustrative of the greater economic
2 independence and financial freedom achieved by account owners
3 with disabilities who are no longer trapped in a life of
4 chronic financial insecurity due to asset restrictions imposed
5 by their federal benefit programs; therefore, be it

6 RESOLVED, BY THE SENATE OF THE ONE HUNDRED THIRD GENERAL
7 ASSEMBLY OF THE STATE OF ILLINOIS, that we declare December
8 19, 2024 as Illinois ABLE Day in the State of Illinois; and be
9 it further

10 RESOLVED, That a suitable copy of this resolution be
11 presented to the State Treasurer's Office.