

## **Tax Filing Deadline—ABLE, 529, First-time Home Buyers Account Contributions; 529 Advisory Committee; SB 360**

**SB 360** allows taxpayers to elect the year in which a subtraction modification would occur for contributions to qualified Achieving a Better Life Experience (ABLE) accounts, qualified 529 program accounts, and first-time home buyers savings accounts and authorizes the State Treasurer to establish a 529 Program Advisory Committee.

### ***Contributions; Election of Tax Year***

The bill allows individuals contributing to an ABLE account, 529 program account, or first-time home buyer savings account, between January 1 and the tax filing deadline, to choose the tax year for the individual income tax subtraction modification. The choice would be to either take the subtraction modification in the current tax year or in the previous tax year. [*Note*: This choice is consistent with taxpayer time frame choices regarding taxes for contributions such as individual retirement accounts and health savings accounts.]

### ***529 Program Advisory Committee***

The bill also authorizes the State Treasurer to appoint a 529 Program Advisory Committee (Advisory Committee) to make recommendations for the implementation and operation of the program. The State Treasurer will select the membership of the Advisory Committee, and members will serve at the pleasure of the State Treasurer. The bill provides that no member of the Advisory Committee could receive any compensation, substance, mileage, or other allowance for their service.

[*Note*: An ABLE account (529A ABLE account) is a tax-advantaged savings account to which contributions can be made to meet the qualified disability expenses of the owner or designated beneficiary. A 529 Education Savings Account is a tax-advantaged savings account designed to help designated individuals pay for qualified educational and career advancement expenses. Kansas first-time home buyer savings accounts allow Kansas residents to save money to purchase a first home for themselves or a designated beneficiary.]