

Written Testimony of Lawrence A. Wilson
Deputy Treasurer
State of Connecticut Office of the Treasurer
SUBMITTED TO THE BANKING COMMITTEE
FEBRUARY 14, 2017



Senator Winfield, Senator Martin, Representative Lesser, and members of the Banking Committee, my name is Larry Wilson, Deputy State Treasurer. I am pleased to offer testimony on behalf of State Treasurer Denise Nappier in support of Raised Bill HB No. 7032, ***An Act Regarding the Office of the Treasury's Recommended Revisions to the Achieving A Better Life Experience Program.***

This legislation would implement recommendations that Treasurer Nappier made in a December 30, 2016 report to this Committee. We appreciate the Committee's drafting of this legislation in response to the report.

The legislation would make two changes that we think are important to establish an ABLÉ program for Connecticut residents:

- The first would modify the definition of "designated beneficiary" to implement a change in the federal ABLÉ Act adopted by Congress in December 2015, which removed the home state requirement from eligibility criteria.
- The second revision would permit the State Treasurer to choose to contract with another state's ABLÉ program. As other programs have been established across the country, they offer partnership opportunities that may prove the most cost-effective way for Connecticut to launch an affordable and accessible program for state residents.

Regarding another provision, we recommend that the legislation take effect upon adoption rather than on October 1, 2017.

Thank you for the opportunity to share our views with you on this legislation.

Please feel free to call on the Treasury should you have any questions or require additional information.