Sec. 16. (1) Contributions to and interest earned on an ABLE savings account are exempt from taxation as provided in section 30 of the income tax act of 1967, 1967 PA 281, MCL 206.30.
(2) Withdrawals made from ABLE savings accounts are taxable as provided in section 30 of the income tax act of 1967, 1967 PA 281, MCL 206.30.