

MICHIGAN ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) PROGRAM ACT (EXCERPT)
Act 160 of 2015

***** 206.996.new THIS NEW SECTION IS EFFECTIVE JANUARY 26, 2016 *****

206.996.new Tax exemption.

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.

History: 2015, Act 160, Eff. Jan. 26, 2016.