



**Bill Number: S.B. 1135**

**Bowie Floor Amendment**

**Reference to: printed bill**

**Amendment drafted by: Molly Graver**

## **FLOOR AMENDMENT EXPLANATION**

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- 1. Allows, for taxable years beginning January 1, 2021, Achieving a Better Life Experience (ABLE) Account contributions authorized by section 529A of the Internal Revenue Code made on behalf of a designated beneficiary to be subtracted from an individual's Arizona adjusted gross income in the following amounts: a) \$2,000 per beneficiary for an individual or a head of household; or b) \$4,000 per beneficiary for a married couple filing jointly.**
- 2. Prohibits, in the case of a married couple filing separate returns, the total ABLE Account contribution subtraction from exceeding \$4,000 per beneficiary.**

**Amendment explanation prepared by Molly Graver**

**2/3/21**

BOWIE FLOOR AMENDMENT  
SENATE AMENDMENTS TO S.B. 1135  
(Reference to printed bill)

1 Page 5, between lines 13 and 14, insert:

2 "28. FOR TAXABLE YEARS BEGINNING FROM AND AFTER DECEMBER 31, 2020,  
3 THE AMOUNT CONTRIBUTED DURING THE TAXABLE YEAR TO AN ACHIEVING A BETTER  
4 LIFE EXPERIENCE ACCOUNT ESTABLISHED PURSUANT TO SECTION 529A OF THE  
5 INTERNAL REVENUE CODE ON BEHALF OF THE DESIGNATED BENEFICIARY TO THE EXTENT  
6 THAT THE CONTRIBUTIONS WERE NOT DEDUCTED IN COMPUTING FEDERAL ADJUSTED  
7 GROSS INCOME. THE AMOUNT SUBTRACTED MAY NOT EXCEED:

8 (a) \$2,000 PER BENEFICIARY FOR A SINGLE INDIVIDUAL OR A HEAD OF  
9 HOUSEHOLD.

10 (b) \$4,000 PER BENEFICIARY FOR A MARRIED COUPLE FILING A JOINT  
11 RETURN. IN THE CASE OF A HUSBAND AND WIFE WHO FILE SEPARATE RETURNS, THE  
12 SUBTRACTION MAY BE TAKEN BY EITHER TAXPAYER OR MAY BE DIVIDED BETWEEN THEM,  
13 BUT THE TOTAL SUBTRACTIONS ALLOWED BOTH HUSBAND AND WIFE MAY NOT EXCEED  
14 \$4,000 PER BENEFICIARY."

15 Amend title to conform

SEAN BOWIE

~~1135FloorLIVINGSTON~~  
~~02/01/2021~~  
~~01:44 PM~~  
~~C: ED~~

1135FloorBOWIE  
02/03/2021  
09:05 AM  
S: MG/gs