



AN ACT PROVIDING A TAXPAYER ELECTION ON AN INCOME TAX RETURN TO DEPOSIT AN INCOME TAX REFUND TO SPECIFIC INDIVIDUAL ACCOUNTS; PROVIDING FOR DIRECT DEPOSIT TO A FAMILY EDUCATION SAVINGS PROGRAM ACCOUNT OR AN ACHIEVING A BETTER LIFE EXPERIENCE PROGRAM ACCOUNT; REQUIRING THE DEPARTMENT OF REVENUE TO ADMINISTER THE DEPOSIT ELECTION; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE AND A RETROACTIVE APPLICABILITY DATE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Election to deposit refund to education savings or ABLE account. Each individual taxpayer who is required to file an income tax return under Title 15, chapter 30, may elect to directly deposit a refund from the return to a Montana family education savings program account provided for in Title 15, chapter 62, part 1, a Montana achieving a better life experience program account provided for in Title 53, chapter 25, part 1, or an account for similar programs established and maintained by another state. In order to make the election the taxpayer must be eligible to claim an exclusion from adjusted gross income for the contribution as provided in 15-30-2110. The department may prescribe additional forms and require the taxpayer to provide sufficient information for the proper administration of the deposit requirement.

Section 2. Codification instruction. [Section 1] is intended to be codified as an integral part of Title 15, chapter 30, part 23, and the provisions of Title 15, chapter 30, part 23, apply to [section 1].

Section 3. Effective date. [This act] is effective on passage and approval.

Section 4. Retroactive applicability. [This act] applies retroactively, within the meaning of 1-2-109, to tax years beginning after December 31, 2018.

- END -

I hereby certify that the within bill,
SB 0207, originated in the Senate.

President of the Senate

Signed this _____ day
of _____, 2019.

Secretary of the Senate

Speaker of the House

Signed this _____ day
of _____, 2019.

SENATE BILL NO. 207

INTRODUCED BY T. JACOBSON

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