

SENATE BILL NO. 207

INTRODUCED BY T. JACOBSON

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

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

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13 **NEW SECTION. Section 1. Election to deposit refund to education savings or ABLE account.**
14 Each individual taxpayer who is required to file an income tax return under Title 15, chapter 30, may elect to
15 directly deposit a refund from the return to a Montana family education savings program account provided for in
16 Title 15, chapter 62, part 1, a Montana achieving a better life experience program account provided for in Title
17 53, chapter 25, part 1, or an account for similar programs established and maintained by another state. In order
18 to make the election the taxpayer must be eligible to claim an exclusion from adjusted gross income for the
19 contribution as provided in 15-30-2110. The department may prescribe additional forms and require the taxpayer
20 to provide sufficient information for the proper administration of the deposit requirement.

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22 **NEW SECTION. Section 2. Codification instruction.** [Section 1] is intended to be codified as an
23 integral part of Title 15, chapter 30, part 23, and the provisions of Title 15, chapter 30, part 23, apply to [section
24 1].

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26 **NEW SECTION. Section 3. Effective date.** [This act] is effective on passage and approval.

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

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