

Assembly

Record of Committee Proceedings

Committee on Financial Institutions

Assembly Bill 121

Relating to: requiring the Department of Financial Institutions to implement a section 529A ABLÉ savings account program and granting rule-making authority.

By Representatives Mursau, Subeck, C. Anderson, J. Anderson, Andraca, Bare, Behnke, Bodden, Brandtjen, Conley, Dittrich, Donovan, Edming, Haywood, Jacobson, Joers, Moses, O'Connor, Ohnstad, Ratcliff, Schmidt, Shankland, Sinicki and Stubbs; cosponsored by Senators Jacque, Taylor, Ballweg, Felzkowski, Hesselbein, Larson, Quinn, Roys, Spreitzer and Carpenter.

March 24, 2023 Referred to Committee on Financial Institutions

April 12, 2023 **Public Hearing Held**

Present: (8) Representative Duchow; Representatives O'Connor, Allen, Murphy, Rettinger, Doyle, J. Anderson and Jacobson.

Absent: (0) None.

Excused: (2) Representatives Katsma and Petryk.

Appearances For

- Representative Jeff Mursau - 36th Assembly District
- Representative Lisa Subeck - 78th Assembly District
- Representative John Macco - 88th Assembly District
- Senator Andre Jacque - 1st Senate District
- Chief Legal Counsel Matthew Lynch - Department of Financial Institutions
- Financial Capability Director Jessica Wetzel - Department of Financial Institutions
- Amanda Schaefer
- Andrew Halada
- Pamela Hencke - Disability Rights Wisconsin
- Ryan McGuire - Oak Walth Advisors
- Scott Wildman
- Amy Bushman
- Tiffany Stark

Appearances Against

- None.

Appearances for Information Only

- None.

Registrations For

- Andy Franken - Wisconsin Insurance Alliance
- Rachel Vervelde - WMC
- Sarah Wainscott - Wisconsin Credit Union League
- Bryan Geenan - CUNA Mutual Group
- Beth Swedeen - Wisconsin Board for People with Developmental Disabilities
- Lorenzo Cruz - Wisconsin Bankers Association

Registrations Against

- None.

Registrations for Information Only

- None.

May 24, 2023

Executive Session Held

Present: (10) Representative Duchow; Representatives O'Connor, Allen, Katsma, Murphy, Petryk, Rettinger, Doyle, J. Anderson and Jacobson.
Absent: (0) None.
Excused: (0) None.

Moved by Representative Doyle, seconded by Representative Rettinger that **Assembly Bill 121** be recommended for passage.

Ayes: (10) Representative Duchow; Representatives O'Connor, Allen, Katsma, Murphy, Petryk, Rettinger, Doyle, J. Anderson and Jacobson.

Noes: (0) None.

PASSAGE RECOMMENDED, Ayes 10, Noes 0

Dan Hubert
Committee Clerk