



Office of the Indiana Treasurer of State

FOR IMMEDIATE RELEASE

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INvestABLE Indiana announces state tax credit of up to \$500 starting in 2024

All Indiana taxpayers contributing to an INvestABLE Indiana Account are eligible for the credit

INDIANAPOLIS, Ind. – The Indiana State Treasurer’s office announced a new tax credit worth up to \$500 beginning taxable year 2024 for contributions into INvestABLE Indiana accounts. All Indiana taxpayers who contribute to an Indiana ABLÉ account are eligible for the credit.

Indiana Achieving a Better Life Experience (ABLE) Authority implements the state’s qualified INvestABLE Indiana plan by supporting access to ABLE accounts in the state. These accounts are 529A accounts, which allow individuals with disabilities and their caregivers to save for future expenses while not compromising access to public benefits, such as Supplemental Security Income (SSI) and Medicaid.

“This new tax credit allows those individuals with disabilities and the people who care for them greater ability to save money and better take care of themselves,” said Indiana State Treasurer Daniel Elliott, the Chairman of the INvestABLE board. “Thanks to the work of dedicated public servants like Rep. Julie Olthoff, Sen. Travis Holdman and countless others, this tax credit will help our most vulnerable Hoosiers and better ensure that they will be taken care by those who love them.”

With the addition of the tax credit, individuals with disabilities and their caregivers living in Indiana will be better prepared financially to save for current and future necessities.

The tax credit is the result of Indiana’s House Bill 1303. Starting January 1, 2024, taxpayers with Indiana ABLE Accounts will be entitled to the credit against an adjusted gross income tax that is equal to the least amount of the following options:

- 20% of the amount of the total contributions that are made to an account(s) that are an Indiana ABLE 529A savings plan during the taxable year,
- \$500 or
- Amount of the taxpayer’s adjusted gross income tax for the taxable year, then reduced by the sum of all the allowable credits.

INvestABLE account owners and caregivers will not receive a carryback, carryover or refund of an unused credit and cannot sell or transfer the tax credit.

For more information on INvestABLE accounts, visit our website at In.SaveWithAble.com.

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About INvestABLE Indiana:

Indiana taxpayers are eligible for a state income tax credit of 20% of contributions to an INvestABLE Indiana account, up to \$500 credit per year. This credit may be subject to recapture from the account owner (not the contributor) in certain circumstances, such as distributions made from an account that is terminated within 12 months, rollovers to another state's ABLE plan, or rollovers to a 529 plan other than a 529 plan established by the State of Indiana.

INvestABLE Indiana offers seven investment options, including a checking account option with a debit card. Up to \$17,000 per year can be saved in an account, with a maximum account balance of \$450,000. For individuals receiving Supplemental Security Income (SSI), they can save up to \$100,000 in their INvestABLE Indiana account and not risk losing their monthly benefit. Money can be withdrawn and spent on qualified expenses or INvestABLE Indiana account holders can choose to grow their finances and create long-term savings with tax-free earnings. Contributions and earnings in INvestABLE Indiana accounts are not subject to federal or state income tax if spent on qualified expenses. Contributions are made with post-tax dollars.

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