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Missouri Approves Savings Accounts for Those With Disabilities

JEFFERSON CITY, Mo. (AP) - A new Missouri measure aims to help families financially support those with disabilities.

The bill signed Monday by Gov. Jay Nixon would allow someone with a disability or their family to open a tax-exempt savings account to pay for related expenses.

The measure also allows for others to give tax-deductible donations of as much as \$8,000 to the program, which then would be invested. Married couples could give as much as \$16,000.

Any money in someone's savings account through the program wouldn't count toward total assets when determining a person's eligibility for Medicaid or other benefits.

A new board led by the state treasurer will be in charge of the savings account program.

The measure was sponsored by Republican Sen. Eric Schmitt of Glendale. He's running for treasurer in 2016.

Associated Press