

INTERPRETIVE MEMO

Reach Up Rule Interpretation

Procedural Instruction

This memo remains effective statewide until it is specifically superseded – either by a subsequent memo or by a contradictory rule with a later date.

Please file in your manual facing the page indicated below.

Facing page 2281; 2284 **Effective date of this memo** 7/1/2017 **Page** 1 of 1

This memo: **is new** **Replaces one dated** _____

Act 29 of 2017 amended 33 V.S.A. § 1103(c) to increase the maximum allowable resources of all members of a Reach Up assistance group from \$2,000 to \$9,000 and exclude the following savings accounts from consideration in determining total resources:

- A retirement account, such as an individual retirement arrangement (IRA), a defined contribution plan qualified under 26 U.S.C. § 401(k), or any similar account as defined in 26 U.S.C. § 408.
- A qualified child education savings account, such as the Vermont Higher Education Investment Plan, established in 16 V.S.A. § 2877, or any similar plan qualified under 26 U.S.C. § 529.