**Section 722.560 Contributions**

a) Any person or entity may make contributions to an ABLE account after the account is opened, in accordance with and subject to, the limitations imposed by section 529A(b)(2) of the Code and Section 1.529A-2(g) of the Treasury Regulation.

b) Annual contributions are limited to the amount excluded from the federal gift tax under federal law (26 U.S.C. 2503(b)).

c) The ABLE Program will not accept contributions that exceed the annual contribution limit under Section 529A(b)(2)(B) of the Code except for compensation contributions under Section 529A(b)(2)(B)(ii) of the Code.

d) A designated beneficiary who is an employee as described under Section 529A(b)(7) of the Code may make additional compensation contributions as described in Section 529A(b)(2)(B)(ii) and Section 1.529A-2(g)(2)(ii) of the Treasury Regulation. The employed designated beneficiary or, if the employed designated beneficiary has a designated representative, the designated representative is solely responsible for ensuring that any compensation contribution made by the designated beneficiary meets the requirements of Section 529A(b)(2)(B)(ii) of the Code and Section 1.529A-2(g)(2)(ii) of the Treasury Regulation and for requesting the return of any excess compensation contributions.

e) An employed designated beneficiary seeking to make contributions under Section 529A(b)(2)(B)(ii) of the Code or the beneficiary’s designated representative shall certify under penalties of perjury in accordance with Section 1.529A-2(g)(v)(B) of the Treasury Regulation that:

1) the designated beneficiary is an employed designated beneficiary; and

2) the designated beneficiary’s contributions of compensation are not excess compensation contributions.

f) The ABLE Program may allow the designated beneficiary or designated representative to restrict persons that may make contributions to the designated beneficiary’s account.

(Source: Amended at 46 Ill. Reg. 19242, effective November 20, 2022)