CHAPTER 56
AN ACT HB 4079
Relating to retirement accounts for low income individuals; amending ORS 412.007.
Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 412.007 is amended to read:
412.007. (1) The eligibility for and amount of aid to be granted for any dependent child or relative pursuant to ORS 412.006 shall be determined, in accordance with the rules of the Department of Human Services, taking into account:
(a) The income, resources and maintenance available to such child and relative from whatever source derived, allowable deductions and the statewide income and payment standards.
(b) The income and financial condition of the stepparent, if any, of the child for whom aid is sought.
(2) Subsection (1)(b) of this section is not intended to relieve any parent of any legal obligation with respect to the support of the natural or adopted children of the parent.
(3) In determining the eligibility for and amount of aid to be granted under subsection (1) of this section and under ORS 411.070, the department shall disregard:
(a) [Disregard] From income, no less than $50 of the amount of child support received for each child per month, up to a total of $200 or the maximum established by federal law, for the family; 
(b) As resources, moneys held in a pension or retirement account; and 
[(b)] (c) [Disregard] Any earnings or other amounts of income or resources of the family as the department may prescribe by rule.
(4) As used in this section, “pension and retirement account” includes:
(a) Benefits employees receive only when they retire or leave employment;
(b) Pension, profit-sharing and stock bonus plans exempt from taxation by section 401 of the Internal Revenue Code;
(c) Qualified annuities exempt from taxation by section 403(a) or (b) of the Internal Revenue Code;
(d) Accounts or annuities exempt from taxation by section 408(a), (b), (c), (k), (p) or (q) of the Internal Revenue Code;
(e) Roth individual retirement plans authorized by section 408A of the Internal Revenue Code;
(f) Retirement plans offered by governments, nonprofit organizations or unions that are:
(A) Exempt from taxation under section 457(b) or 501(c)(18) of the Internal Revenue Code; or
(B) Contributions to the Thrift Savings Fund authorized by 5 U.S.C. 8439; and
(g) Defined contribution plan accounts described in ORS 178.210.

Approved by the Governor April 3, 2018
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