**Section 722.550 Conversions and Rollovers**

a) At the direction of the Treasurer, the account administrator shall develop processes through which a designated beneficiary may roll over an account from the Illinois ABLE Program to a different state's ABLE program, for either the same designated beneficiary or an allowable new eligible individual. The Illinois ABLE Program may receive rollovers from other states' ABLE programs. Rollover processes shall conform to the requirements set forth in the Treasury Regulation.

b) The Treasurer will require that during a conversion, the account administrator shall take all commercially reasonable steps necessary to effect an orderly transition of the relevant portions of its duties and responsibilities in a manner that provides for reasonable consideration for the best interests of the designated beneficiaries, avoids the likelihood of an increase in economic loss, and avoids the likelihood of resulting liability to the Treasurer. The Treasurer will further require that the account administrator shall use commercially reasonable efforts to ensure that the account administrator and its agent do not impede or delay the orderly transfer of its duties and responsibilities.

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