

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **MSRB Issues Interpretative Guidance for ABLÉ Programs.**

The Municipal Securities Rulemaking Board (MSRB) is issuing interpretative guidance under [MSRB Rule D-12](#), on the definition of “municipal fund security.” The interpretive guidance provides that interests in accounts created under the Achieving a Better Life Experience Act of 2014 (ABLE Act) may be municipal fund securities and that a broker, dealer or municipal securities dealer that effects transactions in ABLE programs may be subject to MSRB rules.

The ABLE Act permits states to create tax-advantaged savings programs, similar to 529 college savings plans, to help support individuals with disabilities in maintaining health, independence and quality of life.

[View the regulatory notice.](#)

[View the interpretive guidance.](#)