

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 673

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “Act” and substitute “Program - Study”; strike beginning with “establishing” in line 3 down through “Program.” in line 18 and substitute “requiring the Family Investment Program Advisory Council in the Department of Human Resources to conduct a certain study related to establishing a Maryland Individual Development Account Program; requiring the Family Investment Program Advisory Council to submit a certain report to certain persons by a certain date; providing for the effective date of this Act; and generally relating to conducting a study on the establishment of a Maryland Individual Development Account Program.”; and strike in their entirety lines 19 through 24, inclusive.

AMENDMENT NO. 2

On pages 2 through 9, strike in their entirety the lines beginning with line 25 on page 2 through line 19 on page 9, inclusive, and substitute:

“SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,  
That:

(a) The Family Investment Program Advisory Council in the Department of Human Resources shall conduct a study and make recommendations on establishing a Maryland Individual Development Account Program within the Department of Human Resources that will be administered by the Secretary of Human Resources.

(b) As part of its study the Family Investment Program Advisory Council shall consider, among other factors:

(1) the criteria that an individual would have to satisfy in order to be eligible to establish an individual development account, including income and net worth criteria;

(Over)

(2) the criteria that a fiduciary organization would have to satisfy in order to participate in the Maryland Individual Development Account Program;

(3) for what purposes an individual development account may be used;

(4) the level and total amount of matching funds, if any, the State should contribute to individual development accounts; and

(5) whether to establish the Maryland Individual Development Account Program as a pilot program.

(c) The Family Investment Program Advisory Council shall submit a report on its findings and recommendations, in accordance with § 2-1312 of the State Government Article, to the Joint Committee on Welfare Reform on or before December 31, 1997.”.

AMENDMENT NO. 3

On page 9, in line 21, strike “July” and substitute “June”; and strike beginning with “It” in line 21 down through “effect.” in line 23.