

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Revised

Senate Bill 673 (Senator Madden)
Finance and Budget and Taxation

Referred to Appropriations

Maryland Individual Development Account Program - Study

This amended bill requires the Family Investment Program Advisory Council in the Department of Human Resources to conduct a study and make recommendations on establishing an Individual Development Account Program. The council must consider, among other factors, the eligibility criteria to establish an Individual Development Account (IDA), for what purposes an IDA may be used, the amount of matching funds that the State should contribute to IDAs, and whether the program should be established as a pilot program. The council must submit a report on its findings and recommendations to the Joint Committee on Welfare Reform by December 31, 1997.

Fiscal Summary

State Effect: None. The bill's requirements could be handled with existing budgeted resources.

Local Effect: None.

Small Business Effect: None. The bill would not directly affect small businesses.

Fiscal Analysis

Background: Federal welfare reform law permits welfare recipients to accumulate funds from earnings in individual development accounts.

Information Source(s): Comptroller of the Treasury, Department of Human Resources,
Department of Fiscal Services

Fiscal Note History: First Reader - February 17, 1997

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Revised - Senate Third Reader - March 26, 1997

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