

BY: Appropriations Committee

AMENDMENTS TO HOUSE BILL NO. 640

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 8, after "Program;" insert "requiring the Department of Human Resources to submit an annual evaluation of the Program to the General Assembly;".

AMENDMENT NO. 2

On page 2, in line 22, strike "MATCHED"; strike beginning with "UNDER" in line 23 down through "HOLDER" in line 24 and substitute "BY A PROGRAM PARTICIPANT UNDER THE TERMS OF THE PROGRAM THAT WILL BE THE BASIS FOR DETERMINING THE AMOUNT OF MATCHING FUNDS PROVIDED TO THE PARTICIPANT UNDER THE PROGRAM"; after line 26, insert:

"(D) "PROGRAM PARTICIPANT" MEANS AN INDIVIDUAL WHO HAS CONTRACTED WITH A SERVICE PROVIDER TO PARTICIPATE IN THE PROGRAM AND HAS OPENED AN INDIVIDUAL DEVELOPMENT ACCOUNT.";

in lines 27 and 33, strike "(D)" and "(E)", respectively, and substitute "(E)" and "(F)", respectively; strike beginning with ", THAT" in line 29 down through "PARTICIPANTS" in line 32; in line 28, strike the comma; in line 35, strike "SERVICE PROVIDING AGENCIES" and substitute "THE SERVICE PROVIDERS".

AMENDMENT NO. 3

On page 3, in line 8, strike "AN ACCOUNT" and substitute "PARTICIPATION IN THE PROGRAM".

On page 4, in line 6, strike "ACCOUNT HOLDERS" and substitute "PROGRAM PARTICIPANTS"; in line 10, strike "INDIVIDUAL HOLDERS" and substitute "PROGRAM PARTICIPANTS"; in line 17, after "(7)" insert "AFTER OBTAINING WRITTEN".

(Over)

AUTHORIZATION FROM THE PROGRAM PARTICIPANT,”; in line 19, strike “SAVINGS AND”; in line 22, strike “ACCOUNT HOLDER” and substitute “PROGRAM PARTICIPANT”; and in line 25, strike “ACCOUNT HOLDERS” and substitute “PROGRAM PARTICIPANTS”.

AMENDMENT NO. 4

On page 4, in line 7, strike “ACCOUNT HOLDERS” and substitute “PROGRAM PARTICIPANTS”; in the same line, strike “SAVINGS ACCOUNTS” and substitute “INDIVIDUAL DEVELOPMENT ACCOUNTS”; in line 13, strike “PERSONAL SAVINGS ACCOUNTS” and substitute “INDIVIDUAL DEVELOPMENT ACCOUNTS”; in line 23, after “LINK” insert “PROGRAM”.

On page 5, in line 3, strike “ACCOUNT HOLDER” and substitute “PROGRAM PARTICIPANT”.

AMENDMENT NO. 5

On page 5, in line 27, after “MORE” insert “TECHNICAL ASSISTANCE”.

AMENDMENT NO. 6

On page 6, in line 4, after “(A)” insert “THE CONTRACT BETWEEN THE PROGRAM PARTICIPANT AND THE SERVICE PROVIDER SHALL PROVIDE THAT”; in the same line, strike “AN ACCOUNT HOLDER” and substitute “A PROGRAM PARTICIPANT FROM AN INDIVIDUAL DEVELOPMENT ACCOUNT”; in line 6, strike “WITH THE SERVICE PROVIDER” and substitute “BY THE DEPARTMENT”; in line 11, strike “WITHDRAW” and substitute “WITHHOLD”; in line 16 strike “AN ACCOUNT HOLDER” and substitute “A PROGRAM PARTICIPANT”; in line 19, strike “AN ACCOUNT HOLDER” and substitute “A PROGRAM PARTICIPANT”; after line 21, insert:

“(E) (1) A FEDERALLY INSURED FINANCIAL INSTITUTION HAS NO GREATER DUTIES OR RESPONSIBILITIES AS TO AN INDIVIDUAL DEVELOPMENT ACCOUNT THAN IT HAS AS TO ANY OTHER SAVINGS ACCOUNT.

“(2) A FEDERALLY INSURED FINANCIAL INSTITUTION HAS NO DUTY OR RESPONSIBILITY TO RECOGNIZE OR GIVE EFFECT TO ANY WITHDRAWAL RESTRICTION ESTABLISHED IN THE CONTRACT BETWEEN THE PROGRAM

PARTICIPANT AND THE SERVICE PROVIDER.

On page 6, in line 10, strike "92" and substitute "93(A)".

AMENDMENT NO. 7

On page 6, strike beginning with "TO" in line 23 down through "ACCOUNT" in line 24; in line 24, after the second "THE" insert "INDIVIDUAL DEVELOPMENT"; in line 25 strike "QUALIFIED INDIVIDUAL" and substitute "PROGRAM PARTICIPANT"; in line 33, strike "ACCOUNT HOLDERS" and substitute "PROGRAM PARTICIPANTS".

AMENDMENT NO. 8

On page 7, in line 7, strike "ACCOUNTS" and substitute "PROGRAM PARTICIPANTS"; in line 8, strike "CONTRIBUTION TO EACH PERSONAL SAVINGS ACCOUNT" and substitute "FUNDS IN AN INDIVIDUAL DEVELOPMENT ACCOUNT TO BE MATCHED THROUGH THE PROGRAM"; in line 17, strike "ACCOUNTS" and substitute "PROGRAM PARTICIPANTS"; in line 18, strike "AND MATCHES FOR" and substitute "IN EACH INDIVIDUAL DEVELOPMENT ACCOUNT AND THE AMOUNT OF MATCHING FUNDS DEDICATED TO"; in line 19, strike "ACCOUNT" and substitute "SAVINGS AND MATCHED FUNDS".

AMENDMENT NO. 9

On page 7, in line 6, strike "JANUARY 1, 2001" and substitute "JULY 1, 2001"; in line 6, strike "DECEMBER 31, 2005" and substitute "JUNE 30, 2006"; in line 7, strike "1,000" and substitute "600"; in line 13, strike "JANUARY 1" and substitute "JULY 1".

AMENDMENT NO. 10

On page 7, in line 22, after "SHALL" insert "SUBMIT AN ANNUAL EVALUATION OF THE PROGRAM, INCLUDING A FINANCIAL STATEMENT, TO THE SENATE BUDGET AND TAXATION AND HOUSE APPROPRIATIONS COMMITTEES ON OR BEFORE JULY 1."; and strike beginning with "SUBMIT" in line 22 down through "COMMITTEES." in line 23.

AMENDMENT NO. 11

On page 7, in line 10, strike "\$4,000,000" and substitute "\$2,560,000".

(Over)