

SENATE BILL 311

Unofficial Copy
01

2001 Regular Session
(11r1642)

ENROLLED BILL

-- Finance and Budget and Taxation /Appropriations --

Introduced by **Senators Van Hollen, Bromwell, Dorman, ~~Hafer, Hoffman,~~
~~Kasemeyer, Madden, McFadden, Middleton, Pinsky, and Sfikas Exum,~~
Hafer, Hoffman, Kasemeyer, Kelley, Lawlah, Madden, McFadden,
Middleton, Pinsky, Roesser, and Sfikas**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this
____ day of _____ at _____ o'clock, ____ M.

President.

CHAPTER _____

1 AN ACT concerning

2 **Maryland Individual Development Account Act**

3 FOR the purpose of requiring the Secretary of Human Resources to initiate an
4 Individual Development Account Demonstration Program with certain purposes
5 and terms; requiring that participants meet certain eligibility requirements and
6 limit use of the account to certain purchases; requiring participating individuals
7 and organizations to perform certain functions; establishing the scope and
8 funding for the Program; requiring the Department of Human Resources to
9 submit an annual evaluation of the Program to the General Assembly; and
10 generally relating to the Individual Development Account Demonstration
11 Program.

12 BY adding to

13 Article 88A - Department of Human Resources

1 Section 90 through 95 to be under the new subtitle "Maryland Individual
2 Development Accounts"
3 Annotated Code of Maryland
4 (1998 Replacement Volume and 2000 Supplement)

5 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
6 MARYLAND, That the Laws of Maryland read as follows:

7 **Article 88A - Department of Human Resources**

8 MARYLAND INDIVIDUAL DEVELOPMENT ACCOUNTS

9 90.

10 (A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS
11 INDICATED.

12 (B) "INDIVIDUAL DEVELOPMENT ACCOUNT" MEANS A SAVINGS ACCOUNT
13 OPENED BY A PROGRAM PARTICIPANT AT A FEDERALLY INSURED INSTITUTION
14 UNDER THE TERMS OF THE PROGRAM THAT WILL BE THE BASIS FOR DETERMINING
15 THE AMOUNT OF MATCHING FUNDS PROVIDED TO THE PARTICIPANT UNDER THE
16 PROGRAM.

17 (C) "PROGRAM" MEANS THE INDIVIDUAL DEVELOPMENT ACCOUNT
18 DEMONSTRATION PROGRAM DESCRIBED IN THIS SUBTITLE.

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

22 (E) "SERVICE PROVIDER" MEANS ANY PUBLIC ENTITY OR NONPROFIT
23 ORGANIZATION EXEMPT FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL
24 REVENUE CODE.

25 (F) "TECHNICAL ASSISTANCE ORGANIZATION" MEANS AN ORGANIZATION
26 THAT PROVIDES TECHNICAL ASSISTANCE, TRAINING, PROGRAM DESIGN, TRACKING,
27 AND EVALUATION TO THE SERVICE PROVIDERS.

28 91.

29 (A) THE SECRETARY SHALL INITIATE AN INDIVIDUAL DEVELOPMENT
30 ACCOUNT DEMONSTRATION PROGRAM WHOSE PURPOSE IS TO ASSIST LOW-INCOME
31 PEOPLE TO SAVE MONEYS FOR THE PURCHASE OF CERTAIN ASSETS.

32 (B) UNDER THE DEMONSTRATION PROGRAM, STATE MATCHING FUNDS AND
33 PRIVATELY DONATED FUNDS WILL BE PROVIDED TO ELIGIBLE INDIVIDUALS WHO
34 SAVE MONEY FOR PURPOSES SPECIFIED IN THIS SUBTITLE.

35 (C) ELIGIBILITY FOR PARTICIPATION IN THE PROGRAM SHALL BE LIMITED TO
36 INDIVIDUALS WHO MEET THE FOLLOWING CRITERIA:

1 (1) THE INDIVIDUAL IS EMPLOYED;

2 (2) THE INCOME OF THE INDIVIDUAL'S HOUSEHOLD DOES NOT EXCEED
3 200% OF THE FEDERAL POVERTY LEVEL;

4 (3) THE LIQUID ASSETS OF THE INDIVIDUAL'S HOUSEHOLD DO NOT
5 EXCEED \$5,000, EXCLUDING HOME EQUITY VALUE AND ONE VEHICLE; AND

6 (4) THE INDIVIDUAL HAS DEMONSTRATED A WILLINGNESS TO ENTER
7 INTO A CONTRACT TO SAVE MONEY FOR ASSET PURCHASE.

8 (D) INDIVIDUAL DEVELOPMENT ACCOUNTS MAY BE USED BY ACCOUNT
9 HOLDERS FOR THE FOLLOWING PURPOSES:

10 (1) POSTSECONDARY AND VOCATIONAL EDUCATIONAL EXPENSES
11 OTHER THAN TUITION;

12 (2) ACQUISITION COSTS FOR A HOME; ~~AND~~

13 ~~(3) MAJOR HOME REPAIRS PROVIDING STRUCTURAL IMPROVEMENTS~~
14 ~~THAT WILL LAST AT LEAST 10 YEARS; AND~~

15 ~~(4)~~ (3) IF GENERAL FUNDS ARE PROVIDED AS THE STATE MATCHING
16 FUNDS, MAJOR HOME REPAIRS PROVIDING STRUCTURAL IMPROVEMENTS THAT
17 WILL LAST AT LEAST 10 YEARS; AND

18 (4) AMOUNTS PAID DIRECTLY INTO A BUSINESS CAPITALIZATION
19 ACCOUNT THAT IS:

20 (I) ESTABLISHED IN A FEDERALLY INSURED FINANCIAL
21 INSTITUTION; AND

22 (II) RESTRICTED TO USE FOR QUALIFIED BUSINESS EXPENSES, AS
23 DETERMINED BY THE SERVICE PROVIDER.

24 92.

25 (A) AN INDIVIDUAL SELECTED FOR PARTICIPATION IN THE PROGRAM SHALL:

26 (1) CONTRACT WITH THE INDIVIDUAL'S SERVICE PROVIDER REGARDING
27 THE OPENING AND MANAGEMENT OF A SAVINGS ACCOUNT;

28 (2) DEPOSIT EARNED INCOME EACH MONTH INTO THE ACCOUNT;

29 (3) SELECT PURCHASE GOALS FOR WHICH THE SAVINGS WILL BE USED;
30 AND

31 (4) COMMUNICATE REGULARLY WITH THE SERVICE PROVIDER
32 REGARDING THE ACCOUNT.

33 (B) A SERVICE PROVIDER SHALL:

- 1 (1) RECRUIT AND SELECT ELIGIBLE PROGRAM PARTICIPANTS;
- 2 (2) HELP ELIGIBLE PROGRAM PARTICIPANTS OPEN INDIVIDUAL
3 DEVELOPMENT ACCOUNTS IN FEDERALLY INSURED INSTITUTIONS;
- 4 (3) PROVIDE FINANCIAL LITERACY TRAINING;
- 5 (4) HELP PROGRAM PARTICIPANTS IDENTIFY APPROPRIATE USES FOR
6 THE SAVINGS;
- 7 (5) SOLICIT DONATIONS FROM PRIVATE ENTITIES INCLUDING THE
8 FINANCIAL INSTITUTION AT WHICH THE INDIVIDUAL DEVELOPMENT ACCOUNTS
9 ARE LOCATED FOR THE PURPOSE OF IMPLEMENTING OR ENHANCING THE BENEFITS
10 OF THE PROGRAM;
- 11 (6) ~~MAINTAIN A POOL FUND AN ACCOUNT AT A FEDERALLY INSURED~~
12 INSTITUTION CONSISTING OF STATE MATCHING FUNDS RECEIVED EACH FISCAL
13 YEAR REPRESENTING THE MATCHED CONTRIBUTIONS FOR PROGRAM PARTICIPANTS
14 UNDER THE SUPERVISION OF THE SERVICE PROVIDER AND ANY PRIVATE
15 DONATIONS RECEIVED BY THE SERVICE PROVIDER FOR THE PURPOSE OF
16 IMPLEMENTING OR ENHANCING THE BENEFITS OF THE PROGRAM;
- 17 (7) AFTER OBTAINING WRITTEN AUTHORIZATION FROM THE PROGRAM
18 PARTICIPANT, SHARE ALL ACCOUNT INFORMATION WITH THE ASSIGNED TECHNICAL
19 ASSISTANCE ORGANIZATION;
- 20 (8) ~~HELP INDIVIDUALS RECEIVE THEIR MATCHING FUNDS AT THE~~
21 CONCLUSION OF THE PROGRAM AT THE CONCLUSION OF AN INDIVIDUAL'S
22 PARTICIPATION IN THE PROGRAM, PROVIDE THE INDIVIDUAL WITH THE
23 APPROPRIATE LEVEL OF STATE MATCHING FUNDS HELD BY THE SERVICE PROVIDER
24 ON BEHALF OF THE INDIVIDUAL, INCLUDING ANY INTEREST EARNED ON THE
25 MATCHING FUNDS;
- 26 (9) PROVIDE OR IDENTIFY SUPPORTIVE SERVICES TO HELP THE
27 PROGRAM PARTICIPANT REACH THE OUTCOME SELECTED;
- 28 (10) LINK PROGRAM PARTICIPANTS TO OTHER ACTIVITIES THAT FOSTER
29 INDEPENDENCE;
- 30 (11) LIMIT THE NUMBER OF PROGRAM PARTICIPANTS UNDER ITS
31 SUPERVISION TO 150; AND
- 32 (12) PROVIDE OTHER SERVICES NECESSARY FOR THE EFFECTIVE
33 IMPLEMENTATION OF THE PROGRAM.
- 34 (C) A THE TECHNICAL ASSISTANCE ORGANIZATION SHALL:
- 35 (1) ~~MANAGE THE RESERVE FUND CONSISTING OF THE DEPARTMENT'S~~
36 ~~ANNUAL FUNDING FOR THE PROGRAM BY:~~

1 ~~(F) RECEIVING ALLOCATED FUNDING FROM THE DEPARTMENT~~
2 ~~AND MAINTAINING IT IN A FEDERALLY INSURED INSTITUTION;~~

3 ~~(H) TRANSMITTING MATCHING STATE FUNDS AND DONATED~~
4 ~~PRIVATE FUNDS TO THE SERVICE PROVIDERS;~~

5 ~~(H) TRANSMITTING \$200 PER PROGRAM PARTICIPANT FOR A~~
6 ~~MAXIMUM OF 3 YEARS TO EACH SERVICE PROVIDER FOR TRAINING AND~~
7 ~~EDUCATIONAL EXPENSES;~~

8 ~~(IV) DEPOSITING PRIVATE DONATIONS; AND~~

9 ~~(V) REDEPOSITING FUNDING RETURNED BY SERVICE PROVIDERS~~
10 ~~MAINTAIN AN ACCOUNT AT A FEDERALLY INSURED INSTITUTION THAT INCLUDES:~~

11 ~~(I) THE FUNDS PROVIDED BY THE DEPARTMENT FOR THE~~
12 ~~PROGRAM EACH FISCAL YEAR;~~

13 ~~(II) PRIVATE DONATIONS RECEIVED BY THE TECHNICAL~~
14 ~~ASSISTANCE ORGANIZATION FOR THE PURPOSE OF IMPLEMENTING OR ENHANCING~~
15 ~~THE BENEFITS OF THE PROGRAM; AND~~

16 ~~(III) STATE MATCHING FUNDS RETURNED BY A SERVICE PROVIDER~~
17 ~~AS A RESULT OF A PROGRAM PARTICIPANT'S WITHDRAWAL FROM THE PROGRAM,~~
18 ~~INCLUDING ANY INTEREST ON THE MATCHING FUNDS;~~

19 ~~(2) TRANSMIT FUNDS EACH FISCAL YEAR TO SERVICE PROVIDERS IN AN~~
20 ~~AMOUNT THAT REPRESENTS THE LEVEL OF STATE MATCHING FUNDS FOR WHICH~~
21 ~~PROGRAM PARTICIPANTS UNDER THE SUPERVISION OF THE SERVICE PROVIDER~~
22 ~~HAVE QUALIFIED IN THE PRIOR FISCAL YEAR AND TRANSMIT PRIVATE DONATIONS~~
23 ~~RECEIVED BY THE TECHNICAL ASSISTANCE ORGANIZATION FOR THE PURPOSE OF~~
24 ~~IMPLEMENTING OR ENHANCING THE BENEFITS OF THE PROGRAM;~~

25 ~~(3) TRANSMIT AN APPROPRIATE AMOUNT OF FUNDS EACH FISCAL YEAR~~
26 ~~TO SERVICE PROVIDERS FOR TRAINING AND EDUCATIONAL EXPENSES THAT MAY~~
27 ~~NOT EXCEED \$200 PER PROGRAM PARTICIPANT UNDER THE SUPERVISION OF THE~~
28 ~~SERVICE PROVIDER IN THE PRIOR FISCAL YEAR;~~

29 ~~(2) (4) SOLICIT NONPROFIT ORGANIZATIONS TO APPLY TO BECOME~~
30 ~~SERVICE PROVIDERS;~~

31 ~~(3) (5) SELECT SERVICE PROVIDERS FROM APPLICANTS BASED ON~~
32 ~~FACTORS INCLUDING:~~

33 ~~(I) STABILITY;~~

34 ~~(II) GEOGRAPHICAL DISTRIBUTION; AND~~

35 ~~(III) ABILITY TO PROVIDE SERVICES DESCRIBED IN SUBSECTION (B)~~
36 ~~OF THIS SECTION;~~

- 1 ~~(4)~~ (6) PROVIDE TECHNICAL ASSISTANCE AND TRAINING IN
 2 FINANCIAL LITERACY AND PROGRAM DESIGN TO SERVICE PROVIDERS;
- 3 ~~(5)~~ (7) TRACK AND EVALUATE PROGRAM PARTICIPATION;
- 4 ~~(6)~~ (8) ASSIST SERVICE PROVIDERS IN ADVERTISING THE PROGRAM;
- 5 ~~(7)~~ (9) PROVIDE CONSULTATION TO SERVICE PROVIDERS AS NEEDED;
- 6 ~~(8)~~ (10) INCLUDE STAKEHOLDERS IN THE DEVELOPMENT AND
 7 IMPLEMENTATION OF THE PROGRAM; AND
- 8 ~~(9)~~ (11) SOLICIT CONTRIBUTIONS FROM PRIVATE ENTITIES.

9 (D) THE SECRETARY SHALL:

- 10 (1) SOLICIT PROPOSALS FROM ENTITIES INTERESTED IN BECOMING
 11 THE TECHNICAL ASSISTANCE ORGANIZATIONS ORGANIZATION;
- 12 (2) SELECT ~~ONE OR MORE A~~ TECHNICAL ASSISTANCE ~~ORGANIZATIONS~~
 13 ORGANIZATION BASED ON FACTORS INCLUDING:
- 14 (I) STABILITY; AND
- 15 (II) ABILITY TO PROVIDE SERVICES DESCRIBED IN SUBSECTION (C)
 16 OF THIS SECTION; AND
- 17 (3) PROVIDE ~~NO MORE THAN PAYMENTS TO THE TECHNICAL~~
 18 ASSISTANCE ORGANIZATION TO IMPLEMENT THE REQUIREMENTS OF THIS
 19 SUBTITLE, WHICH MAY NOT EXCEED \$80,000 ANNUALLY IN FUNDING TO THE
 20 TECHNICAL ASSISTANCE ORGANIZATIONS FOR A MAXIMUM OF 5 YEARS.

21 93.

22 (A) THE CONTRACT BETWEEN THE PROGRAM PARTICIPANT AND THE SERVICE
 23 PROVIDER SHALL PROVIDE THAT MONEY MAY BE WITHDRAWN BY A PROGRAM
 24 PARTICIPANT FROM AN INDIVIDUAL DEVELOPMENT ACCOUNT OTHER THAN FOR
 25 QUALIFIED PURPOSES ONLY FOR EMERGENCIES:

- 26 (1) AS DETERMINED BY THE DEPARTMENT; AND
- 27 (2) IF REPLACED WITHIN ~~6~~ 12 MONTHS.

28 (B) IF A SERVICE PROVIDER LEARNS THAT FUNDS WERE WITHDRAWN FROM
 29 AN INDIVIDUAL DEVELOPMENT ACCOUNT FOR PURPOSES OTHER THAN THOSE
 30 LISTED IN §§ 91 AND 93(A) OF THIS SUBTITLE, THEN THE SERVICE PROVIDER SHALL:

- 31 (1) WITHHOLD ANY MATCHING FUNDS; ~~AND~~
- 32 (2) TERMINATE THE INDIVIDUAL'S CONTRACT WITH THE SERVICE
 33 PROVIDER; AND

1 (3) RETURN THE STATE MATCHING FUNDS HELD ON BEHALF OF A
2 PROGRAM PARTICIPANT PRIOR TO WITHDRAWAL FROM THE PROGRAM TO THE
3 TECHNICAL ASSISTANCE ORGANIZATION, INCLUDING ANY INTEREST ON THE
4 MATCHING FUNDS.

5 (C) THE CONTRACT BETWEEN A PROGRAM PARTICIPANT AND THE SERVICE
6 PROVIDER SHALL PROVIDE THAT THE SERVICE PROVIDER MAY GRANT AN
7 EXCEPTION TO THE REQUIRED MONTHLY DEPOSITS OF EARNED INCOME BASED ON
8 A DEMONSTRATED HARDSHIP ENCOUNTERED BY THE PROGRAM PARTICIPANT.

9 ~~(C)~~ (D) THE TECHNICAL ASSISTANCE ORGANIZATIONS ORGANIZATION
10 SHALL ESTABLISH A GRIEVANCE PROCESS TO HEAR, REVIEW, AND DECIDE IN
11 WRITING ANY GRIEVANCE MADE BY A PROGRAM PARTICIPANT WHO DISPUTES A
12 DECISION BY THE SERVICE PROVIDER.

13 ~~(D)~~ (E) THE TECHNICAL ASSISTANCE ORGANIZATIONS ORGANIZATION
14 SHALL DEVELOP PROCEDURES TO FOLLOW WHEN A PROGRAM PARTICIPANT MOVES
15 FROM THE COMMUNITY OR IS OTHERWISE UNABLE TO CONTINUE TO PARTICIPATE
16 IN THE PROGRAM.

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

20 (2) A FEDERALLY INSURED FINANCIAL INSTITUTION HAS NO DUTY OR
21 RESPONSIBILITY TO RECOGNIZE OR GIVE EFFECT TO ANY WITHDRAWAL
22 RESTRICTION ESTABLISHED IN THE CONTRACT BETWEEN THE PROGRAM
23 PARTICIPANT AND THE SERVICE PROVIDER.

24 94.

25 (A) ~~THE STATE SHALL PROVIDE MATCHING FUNDS~~

26 (1) AS PROVIDED IN THE DEPARTMENT'S ANNUAL BUDGET, THE
27 DEPARTMENT SHALL PROVIDE FUNDS TO THE TECHNICAL ASSISTANCE
28 ORGANIZATION EACH FISCAL YEAR TO BE USED BY THE TECHNICAL ASSISTANCE
29 ORGANIZATION TO PROVIDE MATCHING FUNDS TO SERVICE PROVIDERS ON BEHALF
30 OF PROGRAM PARTICIPANTS IN THE AMOUNT OF \$2 TO EACH DOLLAR DEPOSITED IN
31 THE INDIVIDUAL DEVELOPMENT ACCOUNT BY THE PROGRAM PARTICIPANT.

32 ~~(B)~~ ~~NOT MORE THAN~~

33 (2) THE MATCHING FUNDS PROVIDED UNDER THIS SUBSECTION TO A
34 SERVICE PROVIDER TO BE HELD ON BEHALF OF PROGRAM PARTICIPANTS MAY NOT
35 EXCEED \$1,000 IN STATE MATCHING FUNDS MAY BE ALLOCATED TO FOR ANY SINGLE
36 PARTICIPANT IN A GIVEN YEAR.

37 (3) A PROGRAM PARTICIPANT SHALL BE ELIGIBLE TO PARTICIPATE IN
38 THE PROGRAM FOR NO MORE THAN 3 CONSECUTIVE YEARS FROM THE DATE THAT
39 THE PROGRAM PARTICIPANT OPENED AN INDIVIDUAL DEVELOPMENT ACCOUNT.

1 (4) ON THE COMPLETION OF AN INDIVIDUAL'S PARTICIPATION IN THE
2 PROGRAM, A SERVICE PROVIDER SHALL TRANSFER TO THE INDIVIDUAL'S
3 INDIVIDUAL DEVELOPMENT ACCOUNT OR, AS PROVIDED IN THE INDIVIDUAL'S
4 CONTRACT WITH THE SERVICE PROVIDER, AN AMOUNT EQUAL TO THE MATCHING
5 FUNDS HELD ON BEHALF OF THE INDIVIDUAL DURING THE INDIVIDUAL'S
6 PARTICIPATION IN THE PROGRAM, INCLUDING ANY INTEREST ON THE MATCHING
7 FUNDS.

8 (B) AT THE CONCLUSION OF THE PROGRAM AS PROVIDED IN § 95 OF THIS
9 SUBTITLE, ANY STATE MATCHING FUNDS AND INTEREST ON THE MATCHING FUNDS
10 HELD IN AN ACCOUNT BY THE TECHNICAL ASSISTANCE ORGANIZATION OR A
11 SERVICE PROVIDER IN EXCESS OF AMOUNTS TO BE TRANSFERRED TO PROGRAM
12 PARTICIPANTS AS PROVIDED UNDER THIS SUBTITLE SHALL REVERT TO THE
13 GENERAL FUND OF THE STATE.

14 (C) THE PROGRAM SHALL ADHERE TO ALL APPLICABLE FEDERAL LAW
15 CONCERNING TEMPORARY ASSISTANCE FOR NEEDY FAMILIES PROGRAM AND STATE
16 MAINTENANCE OF EFFORT REQUIREMENTS.

17 (D) TEMPORARY ASSISTANCE FOR NEEDY FAMILIES AND STATE
18 MAINTENANCE OF EFFORT FUNDS MAY BE USED TO:

19 (1) MATCH PROGRAM PARTICIPANTS' CONTRIBUTIONS TO THEIR
20 SAVINGS ACCOUNTS AS PROVIDED UNDER FEDERAL LAW; OR

21 (2) PROVIDE THE EDUCATIONAL AND TRAINING EXPENSES OF THE
22 TECHNICAL ASSISTANCE ORGANIZATIONS AND SERVICE PROVIDERS.

23 95.

24 (A) THE INDIVIDUAL DEVELOPMENT ACCOUNT DEMONSTRATION PROGRAM
25 SHALL:

26 (1) BE CONDUCTED FROM JULY 1, 2001 TO JUNE 30, 2006; AND

27 (2) BE LIMITED TO 800 PROGRAM PARTICIPANTS;

28 (3) ~~PERMIT FUNDS IN AN INDIVIDUAL DEVELOPMENT ACCOUNT TO BE~~
29 ~~MATCHED THROUGH THE PROGRAM FOR NO MORE THAN 3 YEARS FROM THE~~
30 ~~OPENING OF THE SAVINGS ACCOUNT; AND~~

31 (4) ~~BE ALLOCATED NOT MORE THAN \$3,280,000.~~

32 (B) ~~THE DEPARTMENT SHALL PROVIDE THE ANNUALLY ALLOTTED FUNDING~~
33 ~~FOR THE PROGRAM TO THE TECHNICAL ASSISTANCE ORGANIZATIONS ON OR BEFORE~~
34 ~~JULY 1 OF EACH YEAR.~~

35 (C) ~~THE TECHNICAL ASSISTANCE ORGANIZATIONS~~ ORGANIZATION SHALL
36 SUBMIT AN ANNUAL WRITTEN REPORT TO THE SECRETARY ON OR BEFORE
37 DECEMBER 31 OF EACH PROGRAM YEAR INCLUDING:

- 1 (1) THE NUMBER OF PROGRAM PARTICIPANTS;
- 2 (2) THE AMOUNT OF SAVINGS IN EACH INDIVIDUAL DEVELOPMENT
3 ACCOUNT AND THE AMOUNT OF MATCHING FUNDS DEDICATED TO EACH ACCOUNT;
- 4 (3) THE USES OF THE SAVINGS AND MATCHED FUNDS; AND
- 5 (4) ANY OTHER INFORMATION REQUIRED FOR THE STATE TO EVALUATE
6 AND OPERATE THE PROGRAM.

7 ~~(D)~~ (C) THE SECRETARY SHALL SUBMIT AN ANNUAL EVALUATION OF THE
8 PROGRAM, INCLUDING A FINANCIAL STATEMENT, TO THE SENATE FINANCE AND
9 BUDGET AND TAXATION ~~AND COMMITTEES AND THE~~ HOUSE APPROPRIATIONS
10 ~~COMMITTEES~~ COMMITTEE ON OR BEFORE JULY 1.

11 ~~(E)~~ (D) AT THE CONCLUSION OF THE 5-YEAR DEMONSTRATION, THE
12 SECRETARY SHALL PREPARE A WRITTEN REPORT TO THE APPROPRIATE
13 COMMITTEES:

- 14 (1) DESCRIBING THE PROGRAM'S EFFECT; AND
- 15 (2) RECOMMENDING WHETHER THE PROGRAM SHOULD BE EXTENDED
16 OR EXPANDED.

17 ~~(F)~~ (E) THE SECRETARY SHALL ADOPT REGULATIONS NECESSARY TO
18 EFFECTIVELY IMPLEMENT THE PROGRAM.

19 ~~(G)~~ (F) FUNDING FOR THE PROGRAM SHALL BE INCLUDED IN THE
20 DEPARTMENT'S ANNUAL BUDGET.

21 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
22 July 1, 2001.