

HB 1408 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Finds that economic well-being encompasses not only income, spending, and consumption, but also savings, investment, and asset-building. The building of assets, in particular, can improve individuals' economic independence and stability.

Finds that it is appropriate for the state to institute an asset-based strategy to assist low-income families. It is the purpose of this act to promote job training, home ownership, and business development among low-income individuals and to provide assistance in meeting the financial goals of low-income individuals.

Establishes an individual development account program within the department for the purpose of facilitating the creation by sponsoring organizations of individual development accounts for low-income individuals.

Establishes a foster youth individual development account program within the individual development account program established pursuant to this act for the purpose of facilitating the creation by sponsoring organizations of individual development accounts for foster youth.

Creates an account in the custody of the state treasurer to be known as the individual development account program account.

Appropriates the sum of three million dollars, or as much thereof as may be necessary, from the general fund to the individual development account program account for the biennium ending June 30, 2007, to carry out the purposes of this act.