

By: Representative Aguirre

To: Banking and Financial Services; Appropriations A

HOUSE BILL NO. 1576

1 AN ACT TO CREATE THE MISSISSIPPI SAVINGS INITIATIVE; TO
2 AUTHORIZE THE CREATION OF INDIVIDUAL DEVELOPMENT ACCOUNTS FOR
3 LOW-INCOME INDIVIDUALS THAT MAY BE UTILIZED BY THE ACCOUNT HOLDER
4 FOR CERTAIN PURPOSES; TO AUTHORIZE THE MISSISSIPPI DEPARTMENT OF
5 BANKING AND CONSUMER FINANCE TO CONTRACT WITH FIDUCIARY
6 ORGANIZATIONS TO SERVE AS INTERMEDIARIES BETWEEN INDIVIDUAL
7 DEVELOPMENT ACCOUNT HOLDERS AND FINANCIAL INSTITUTIONS HOLDING
8 ACCOUNT FUNDS; TO PROVIDE THAT THE GROSS HOUSEHOLD INCOME OF
9 INDIVIDUAL DEVELOPMENT ACCOUNT HOLDERS MAY NOT EXCEED 185% OF THE
10 POVERTY LEVEL AND THE ACCOUNT HOLDER'S NET WORTH MAY NOT EXCEED
11 \$10,000.00; TO REQUIRE INDIVIDUALS OPENING AN INDIVIDUAL
12 DEVELOPMENT ACCOUNT TO ENTER INTO AN AGREEMENT WITH A FIDUCIARY
13 ORGANIZATION; TO PROVIDE THAT THE DEPARTMENT OF HUMAN SERVICES
14 SHALL PROVIDE MATCHING FUNDS FOR AMOUNTS CONTRIBUTED TO THE
15 INDIVIDUAL DEVELOPMENT ACCOUNT BY THE INDIVIDUAL DEVELOPMENT
16 ACCOUNT HOLDER, AS ALLOWED BY FEDERAL LAW; TO LIMIT THE AMOUNT OF
17 MATCHING FUNDS THAT MAY BE PROVIDED FOR AN INDIVIDUAL DEVELOPMENT
18 ACCOUNT; TO PROVIDE THE PURPOSES FOR WHICH INDIVIDUAL DEVELOPMENT
19 ACCOUNTS MAY BE UTILIZED; TO PROVIDE CIVIL PENALTIES FOR THE
20 WITHDRAWAL OF INDIVIDUAL DEVELOPMENT ACCOUNT FUNDS FOR PURPOSES
21 OTHER THAN THOSE AUTHORIZED UNDER THIS ACT; TO REQUIRE FIDUCIARY
22 ORGANIZATIONS TO MAKE QUARTERLY REPORTS TO THE MISSISSIPPI
23 DEPARTMENT OF BANKING AND CONSUMER FINANCE CONTAINING CERTAIN
24 INFORMATION; TO PROVIDE THAT FUNDS DEPOSITED IN AN INDIVIDUAL
25 DEVELOPMENT ACCOUNT SHALL NOT BE COUNTED AS INCOME, ASSETS OR
26 RESOURCES OF THE INDIVIDUAL IN DETERMINING FINANCIAL ELIGIBILITY
27 FOR ASSISTANCE OR SERVICES PURSUANT TO ANY FEDERAL, FEDERALLY
28 ASSISTED, STATE OR MUNICIPAL PROGRAM BASED ON NEED; TO AUTHORIZE
29 THE USE OF TEMPORARY ASSISTANCE OF NEEDY FAMILY FUNDS AS MATCHING
30 FUNDS, AS ALLOWED BY FEDERAL LAW; AND FOR RELATED PURPOSES.

31 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:



32 **SECTION 1.** This act shall be known and may be cited as the
33 "Mississippi Savings Initiative."

34 **SECTION 2.** The purpose of this act is to provide for the
35 establishment of individual development accounts and to authorize
36 the Mississippi Department of Banking and Consumer Finance (MDBCF)
37 to contract with fiduciary organizations to serve as
38 intermediaries between individual development account holders and
39 financial institutions holding account funds. The accounts are
40 designed to:

41 (a) Provide low-wealth, unbanked and under-banked
42 Mississippians an opportunity to gain economic stability and to
43 become self-sufficient and less reliant on public assistance;

44 (b) Encourage and mobilize savings;

45 (c) Assist in purchasing a home, starting or expanding
46 a business, and paying the cost of postsecondary education; and

47 (d) Strengthen families and build sustainable
48 communities within Mississippi.

49 **SECTION 3.** The Legislature hereby finds that:

50 (a) Of the top one hundred (100) most unbanked places
51 (municipalities or census-designated places with more than two
52 hundred fifty (250) households), seventeen (17) are located in
53 Mississippi. Jackson, Mississippi, is ranked fourth in the top
54 ten (10) unbanked mid-sized cities. Because many hard-working
55 Mississippians face insurmountable obstacles to accessing the
56 financial mainstream, they often turn to alternative, high-fee



57 providers, thereby forcing them into a cycle of debt. By using
58 such means, individuals are hard-pressed to build savings and
59 assets.

60 (b) Individual Development Accounts (IDAs) have been
61 used as a federal and state policy strategy for family economic
62 security. Federal and state policies to fund IDAs have helped
63 create accounts for numerous individuals and families across the
64 country.

65 (c) IDAs, just like a bank or credit union account, can
66 be the first step in saving, planning for the future, building
67 credit and climbing the economic ladder. It assists individuals
68 and families with modest means to save toward the purchase of a
69 lifelong asset, such as a home or education.

70 (d) The U.S. Census Bureau highlights just one (1)
71 aspect of household finances, namely the percentage of people with
72 insufficient income to cover their day-to-day expenses. It does
73 not count the number of families who have insufficient resources,
74 such as money in the bank or assets such as a home or a car, to
75 meet emergencies or longer-term needs. When these longer-term
76 needs are factored in, substantially more people in the United
77 States face a future of limited hope for long-term financial
78 security. At a time of widening income disparities, this data
79 paints a stark picture of diminishing financial security for
80 millions of families.

81 **SECTION 4.** As used in this act:



82 (a) "Administrative costs" includes, but is not limited
83 to, processing fees charged by the fiduciary organization or
84 financial institution and traditional overhead costs.
85 Administrative costs shall be limited to no more than fifteen
86 percent (15%) of the contract.

87 (b) "Eligible educational institution" means the
88 following:

89 (i) An institution described in 20 USC Section
90 1088(a)(1) or 1141(a), as such sections are in effect on July 1,
91 2022;

92 (ii) An area vocational education school, as
93 defined in 20 USC Section 2471(4), subparagraph (C) or (D), as
94 such section is in effect on July 1, 2022; and

95 (iii) Any other accredited education or training
96 organization.

97 (c) "Emergency" means payments for necessary medical
98 expenses of the account owner or family member, expenses to avoid
99 the eviction of the account owner from the account owner's primary
100 residence and necessary living expenses following a loss of
101 income.

102 (d) "Federal poverty level" means the poverty income
103 guidelines published for a calendar year by the United States
104 Department of Health and Human Services.

105 (e) "Fiduciary organization" means any nonprofit,
106 fundraising organization that is exempt from taxation under



107 Section 501(c)(3) of the Internal Revenue Code, as amended, any
108 certified community development financial institution or any
109 credit union chartered under federal or state law.

110 (f) "Financial institution" means a federally insured
111 bank, trust company, savings bank, building and loan association,
112 savings and loan company or association or credit union authorized
113 to do business in this state.

114 (g) "First-time homebuyer" means a person who has not
115 been named on a legally recorded homeownership title for a minimum
116 of thirty-six (36) months.

117 (h) "Immediate family" means spouse, parent,
118 stepparent, child or stepchild, grandparent or sibling, including
119 a stepbrother or stepsister.

120 (i) "Individual development account" or "IDA" means an
121 account established for an eligible individual or immediate family
122 member as part of a qualified individual development account
123 program with the following requirements:

124 (i) The sole owner of the account is the
125 individual or family member for whom the account was created;

126 (ii) The holder of the account is a qualified
127 financial institution;

128 (iii) The assets of the account may not be
129 commingled with other property except in a common trust fund or
130 common investment fund; and



131 (iv) Any amount in the account shall be paid out
132 only for the qualified purposes of the account owner, except if it
133 meets the qualifications of an emergency use.

134 (j) "MDBCFC" means the Mississippi Department of Banking
135 and Consumer Finance.

136 (k) "Parallel account" means a separate parallel
137 account for all matching funds and earnings dedicated to
138 individual development account owners, the sole holder of which is
139 a qualified financial institution or a qualified fiduciary
140 organization.

141 (l) "Postsecondary educational expenses" means:

142 (i) Tuition and fees required for the enrollment
143 or attendance of an IDA account holder or an immediate family
144 member of the account holder who is a student at an eligible
145 educational institution; and

146 (ii) Fees, books, supplies and equipment
147 (including computer, software, etc.) required for courses of
148 instruction for an IDA account holder or an immediate family
149 member of the account holder who is a student at an eligible
150 educational institution.

151 (m) "Operating costs" includes, but is not limited to,
152 costs of training IDA participants in economic and financial
153 literacy and IDA uses, marketing participation, counseling
154 participants and conducting required verification and compliance
155 activities.



156 (n) "Qualified purposes" means any of the purposes for
157 which the account owner's accumulated savings and matching funds
158 may be used as described in Section 7 of this act.

159 **SECTION 5.** (1) An individual who is a resident of this
160 state may submit an application to open an individual development
161 account (IDA) to a fiduciary organization approved by the
162 Mississippi Department of Banking and Consumer Finance (MDBCFC).
163 The fiduciary organization shall approve the application only if:

164 (a) The individual has at least one (1) child under the
165 age of eighteen (18) living at home at the time of application;

166 (b) The individual has gross household income from all
167 sources for the calendar year preceding the year in which the
168 application is made which does not exceed one hundred eighty-five
169 percent (185%) of the federal poverty level; and

170 (c) Individual household net worth at the time the IDA
171 account is opened does not exceed Ten Thousand Dollars
172 (\$10,000.00) disregarding the primary dwelling and one (1) motor
173 vehicle owned by the household.

174 (2) An individual opening an IDA shall be required to enter
175 into an IDA agreement with the fiduciary organization.

176 (3) The IDA agreement shall provide for the amount of the
177 savings deposits, the match fund rate, the asset goal, the
178 financial literacy classes that must be completed, any additional
179 training available pertaining to the asset and asset management,
180 the financial counseling the individual will attend and any other



181 services designed to increase the independence of the person
182 through the achievement of the account's approved purpose.

183 (4) Before becoming eligible to receive matching funds to
184 pay for qualified purposes, individual development account owners
185 shall complete a financial literacy education course offered by a
186 qualified financial institution, a qualified fiduciary
187 organization or a governmental entity in accordance with federal
188 guidelines.

189 (5) The fiduciary organization shall be responsible for
190 coordinating arrangements between the individual and a financial
191 institution to open the individual's IDA.

192 (6) Each fiduciary organization shall provide written
193 notification to each of its eligible IDA account holders of the
194 amount of matching funds provided by the fiduciary to which each
195 such IDA account holder is entitled. Such notification shall be
196 made at such intervals as the fiduciary organization deems
197 appropriate, but shall be required to be made at least once each
198 calendar year. The amount of the matching funds for each IDA
199 account holder shall be Two Dollars (\$2.00) for each One Dollar
200 (\$1.00) contributed to the IDA by the IDA account holder during
201 the preceding calendar year. The amount of such matching funds
202 shall not exceed Six Thousand Dollars (\$6,000.00) per IDA account
203 holder or Ten Thousand Dollars (\$10,000.00) per household.

204 (7) In order to receive matching funds, the account owner
205 must:



206 (a) Have saved for a minimum of six (6) months;
207 (b) Have reached his or her savings goal;
208 (c) Have completed a financial literacy education
209 course offered by a qualified financial institution, a qualified
210 fiduciary organization or a governmental entity in accordance with
211 federal guidelines; and

212 (d) Have a dependent child under the age of eighteen
213 (18) living in the household at the time the match is requested.

214 (8) Once requirements in Section 7 of this act have been
215 fulfilled, the appropriate matching funds shall be transferred
216 from the parallel account directly to the vendor or service
217 provider of the approved asset.

218 (9) If the amount of matching funds available is
219 insufficient to disburse the maximum amounts specified in this
220 section, amounts of disbursements shall be reduced proportionately
221 based on available funds.

222 **SECTION 6.** (1) Deposits to individual development accounts
223 made by the account owner shall come from earned income,
224 including, but not limited to, wages, earned income tax credit
225 returns, child support payments, supplemental security income
226 (SSI), disability benefits, AmeriCorps stipends, VISTA stipends,
227 and job training programs. Matching funds shall only be used for
228 qualified purposes.

229 (2) Eligible individuals shall certify that their deposits
230 do not exceed their income. The maximum amount of deposits made



231 by an account owner may not exceed Three Thousand Dollars
232 (\$3,000.00).

233 (3) If an individual development account (IDA) holder has
234 gross household income from all sources for a calendar year which
235 exceeds one hundred eighty-five percent (185%) of the federal
236 poverty level, the IDA account holder shall not be eligible to
237 receive funds pursuant to the provisions of this act in the
238 following year.

239 (4) In the event of an IDA account holder's death, the
240 account may be transferred to the ownership of a contingent
241 beneficiary or beneficiaries. Beneficiaries will not be eligible
242 to receive matching funds. Only the IDA account holder's savings
243 will be transferred. An account holder shall name a contingent
244 beneficiary or beneficiaries at the time the account is
245 established and may change such beneficiary or beneficiaries at
246 any time. If the named beneficiary or beneficiaries are deceased
247 or cannot otherwise accept the transfer, the monies shall be
248 transferred to the fiduciary organization to redistribute as
249 matching funds.

250 **SECTION 7.** (1) Individual development accounts shall be
251 used for any of the following qualified purposes:

252 (a) Paying the expenses of securing postsecondary
253 education not covered by other federal or state grants or
254 scholarships, including, but not limited to, community college
255 courses, courses at a four-year college or university or



256 post-college graduate courses for the account owner or any member
257 of the account owner's immediate family that are paid directly to
258 an eligible educational institution;

259 (b) Paying the expenses of securing postsecondary
260 occupational training not covered by other federal or state grants
261 or scholarships, including, but not limited to, vocational or
262 trade school training for the account owner or any training
263 authorized under the Workforce Investment Act through the
264 Mississippi Department of Employment Security; however, such
265 payments must be made directly to the provider of such training;

266 (c) Payments for a principal residence for an account
267 owner who is a first-time homebuyer; however, such payments must
268 be paid directly to the persons to whom the amounts are due;

269 (d) Amounts paid directly to a business capitalization
270 account which is established in a federally insured financial
271 institution and is restricted to use solely for qualified business
272 capitalization expenses;

273 (e) Qualified emergency withdrawals as provided in
274 subsection (2) of this section; and

275 (f) Any other activity based on a plan approved by the
276 Mississippi Department of Banking and Consumer Finance (MDBCFC) and
277 the Mississippi Department of Human Services (MDHS).

278 (2) If an emergency occurs, an account owner may withdraw
279 all or part of the account owner's deposits to an individual
280 development account with the approval of the fiduciary



281 organization. The account owner shall reimburse his or her
282 individual development account for the amount withdrawn under this
283 section within twelve (12) months after the date of the
284 withdrawal. Failure of the account owner to make a timely
285 reimbursement to the account will remove the account owner from
286 the program. Until the reimbursement has been made in full, an
287 account owner may not withdraw any matching funds or accrued
288 interest on matching funds from the account.

289 (3) If an account owner withdraws money from an individual
290 development account for any purpose other than a qualified
291 purpose, the fiduciary organization shall remove the account owner
292 from the program.

293 **SECTION 8.** (1) If the fiduciary organization receives
294 evidence that any money withdrawn from an individual development
295 account (IDA) is withdrawn under false pretenses or is used for
296 purposes other than for the approved purposes indicated at the
297 time of the withdrawal, the fiduciary organization shall make
298 arrangements with the financial institution to impose a penalty
299 for the loss of matching funds and may, at its discretion, close
300 the account. All penalties collected by fiduciary organizations
301 shall remain with the fiduciary organization to distribute as
302 matching funds to other eligible individuals.

303 (2) Any suspected wrongdoing involving matching funds,
304 including, but not limited to, the use of matching funds for
305 nonapproved purposes or the use of matching funds by individuals



306 who fraudulently opened an IDA account, must be reported to the
307 Mississippi Department of Human Services Office of the Inspector
308 General (OIG) for investigation immediately upon discovery.
309 Individuals or organizations found to have committed fraud or to
310 have misused TANF funds will be subject to penalties, including
311 repayment of funds.

312 (3) The fiduciary organization shall establish a grievance
313 committee and a procedure to hear, review and decide in writing
314 any grievance made by an IDA account holder who disputes a
315 decision of the fiduciary organization that a withdrawal is
316 subject to penalty.

317 (4) Each fiduciary organization shall establish such
318 procedures as are necessary, including prohibiting eligibility for
319 further matching funds, to ensure compliance with this section.

320 **SECTION 9.** An organization based in this state which desires
321 to enter into such a contract shall submit a proposal to the
322 Mississippi Department of Banking and Consumer Finance (MDBCFC) for
323 the right to be approved as a fiduciary organization. The MDBCFC
324 shall select fiduciary organizations through competitive
325 processes. Proposals of organizations shall be evaluated and
326 contracts awarded by the MDBCFC on the basis of such items as
327 geographic diversity and an organization's:

328 (a) Ability to implement and administer the individual
329 development account program, including the ability to verify
330 account owner eligibility, certify that matching funds are used



331 only for qualified purposes and exercise general fiscal
332 accountability;

333 (b) Capacity to provide or raise matching funds for the
334 deposits of account owners;

335 (c) Ability to provide safe and secure investments for
336 individual accounts;

337 (d) Overall administrative capacity, including, but not
338 limited to, the certifications or verifications required to assure
339 compliance with eligibility requirements, authorized uses of the
340 accounts, matching contributions by individuals or businesses and
341 penalties for unauthorized distributions;

342 (e) Capacity to provide, or to arrange for the
343 provisions of, financial counseling, financial literacy education
344 and training specific to the assets the account owners will be
345 purchasing, and other related services to account owners;

346 (f) Connection to other activities and programs
347 designed to increase the independence of this state's low-income
348 households and individuals through education and training,
349 homeownership, small business capitalization and other
350 asset-building programs;

351 (g) Program design, including match rates and savings
352 goals, to lead to asset purchase; and

353 (h) Operating costs.

354 **SECTION 10.** (1) For each contract entered into pursuant to
355 the provisions of this section, the contract shall begin no later



356 than October 1 of each year. The fiduciary organization shall use
357 not less than seventy percent (70%) for matching funds. The
358 fiduciary organization shall use not more than fifteen percent
359 (15%) for operating costs and not more than fifteen percent (15%)
360 for administrative costs.

361 (2) Responsibilities of a fiduciary organization shall
362 include, but not be limited to, marketing participation,
363 counseling project participants, conducting basic economic and
364 financial literacy training and individual development account
365 (IDA) use training for project participants and conducting
366 required verification and compliance activities. Neither a
367 fiduciary organization nor an employee of, or person associated
368 with, a fiduciary organization, shall receive anything of value,
369 other than compensation for services, for any act performed in
370 connection with the establishment of an IDA or in furtherance of
371 the provisions of this act.

372 (3) Subject to rules promulgated by the Mississippi
373 Department of Banking and Consumer Finance (MDBCF), a fiduciary
374 organization has sole authority over, and responsibility for, the
375 administration of individual development accounts. The
376 responsibility of the fiduciary organization extends to all
377 aspects of the account program, including marketing to all
378 eligible individuals and families, soliciting matching funds,
379 counseling account owners, providing financial literacy education
380 and conducting required verification and compliance activities.



381 The fiduciary organization may establish program provisions as the
382 organization believes necessary to ensure account owner compliance
383 with this act.

384 (4) A fiduciary organization may act in partnership with
385 other entities, including businesses, government agencies,
386 corporations, nonprofit organizations, community action programs,
387 community development corporations, housing authorities and
388 faith-based entities, to assist in the fulfillment of its
389 responsibilities under this act.

390 (5) A fiduciary organization may use a reasonable portion of
391 money allocated by the Legislature to the individual development
392 account program for administration, operation and research, and
393 evaluation purposes. A fiduciary organization may not expend more
394 than fifteen percent (15%) of allocated funds for those purposes.
395 Research can be conducted in partnership with a university or
396 state-funding organization.

397 (6) A fiduciary organization selected by the MDBCFC to
398 administer funds allocated for family empowerment initiative
399 purposes shall provide the MDBCFC an annual report based on
400 regularly collected data of the fiduciary organization's family
401 empowerment initiative program activity. The report shall be
402 filed not later than ninety (90) days after the end of the fiscal
403 year. The report shall include, but is not limited to, the
404 following:



405 (a) The number of individual development accounts
406 administered by the fiduciary organization.

407 (b) The amount of deposits and matching funds for each
408 account.

409 (c) The asset purchase goal of each account.

410 (d) The number of withdrawals made.

411 (e) Any other information the MDBCFC may require for the
412 purpose of determining whether the family empowerment initiative
413 program is achieving the purposes for which it was established.

414 (7) Each fiduciary organization shall provide quarterly to
415 the MDBCFC the following information:

416 (a) The number of individuals making deposits into an
417 IDA;

418 (b) The amounts deposited in the IDA;

419 (c) The amounts not yet allocated to IDAs;

420 (d) The amounts withdrawn from the IDAs and the
421 purposes for which the amounts were withdrawn;

422 (e) The balances remaining in the IDAs;

423 (f) The service configurations (such as peer support,
424 structured planning exercises, mentoring and case management) that
425 increased the rate and consistency of participation in the
426 demonstration project and how such configurations varied among
427 different populations or communities; and

428 (g) The number of grievances filed, the resolution of
429 the grievances and any penalties imposed.



430 (8) The MDBCFC shall make all reasonable and necessary rules
431 to ensure the fiduciary organization's compliance with this act.

432 **SECTION 11.** The Mississippi Department of Banking and
433 Consumer Finance (MDBCFC) shall prepare a written report annually
434 regarding the implementation of the Mississippi Savings Initiative
435 and shall make recommendations for improving the program, as well
436 as suggested next steps for the program. The report shall be
437 filed with the Secretary of the Senate and the Clerk of the House
438 of Representatives on or before August 1 of each year.

439 **SECTION 12.** Financial institutions holding individual
440 development accounts, at a minimum, shall:

441 (a) Keep the account in the name of the account owner.

442 (b) Permit deposits to be made in the account.

443 (c) Require the account to earn a market rate of
444 interest.

445 (d) Maintain the individual development accounts as fee
446 free.

447 (e) Permit the account owner, after obtaining the
448 written authorization of the fiduciary organization, to withdraw
449 money from the account for any qualified purpose.

450 **SECTION 13.** (1) An amount of One Million Dollars
451 (\$1,000,000.00) shall be made available from Temporary Assistance
452 to Needy Families (TANF) funds administered by the Mississippi
453 Department of Human Services for use as matching funds as allowed
454 by Section 404 of the U.S. Social Security Act. The funds shall



455 be designated to the fiduciary organization to allocate to all its
456 participants on a proportionate basis.

457 (2) The Department of Human Services shall promulgate any
458 regulations necessary to carry out the provisions of this section.

459 **SECTION 14.** (1) An account owner's savings and matching
460 funds shall not affect his or her eligibility for any means tested
461 public benefits, including, but not limited to, Medicaid, state
462 children's health insurance programs, Temporary Assistance to
463 Needy Families (TANF), Supplemental Nutrition Assistance Program
464 (SNAP), supplemental security income, government subsidized foster
465 care and adoption payments and child care or housing payments.

466 (2) Except as otherwise provided in this section, funds
467 deposited in individual development accounts shall not be counted
468 as income, assets or resources of the account owner for the
469 purpose of determining financial eligibility for assistance or
470 service pursuant to any federal, federally assisted, state or
471 municipal program based on need.

472 (3) Except as otherwise provided in this section, money
473 deposited into individual development accounts shall not be
474 included in gross income for income tax purposes. Any amount
475 withdrawn from a parallel account shall not be included in an
476 eligible individual's gross income for income tax purposes.

477 (4) Money withdrawn from an individual development account
478 (IDA) shall not be included in gross income unless it is not used
479 for a qualified purpose.



480 **SECTION 15.** Neither the Mississippi Department of Banking
481 and Consumer Finance (MDBCFC) nor the Mississippi Department of
482 Human Services (MDHS) shall be obligated to fund individual
483 development parallel accounts or be obligated to enter into
484 contracts with fiduciary organizations unless the Legislature
485 appropriates funding for the establishment of a family empowerment
486 initiative program, nor shall the MDBCFC be obligated to spend
487 funds on a family empowerment initiative program above the amount
488 appropriated by the Legislature for the program.

489 **SECTION 16.** The administration of the Individual Development
490 Account program shall begin on or about August 1, 2024, and shall
491 stand repealed on August 1, 2026.

492 **SECTION 17.** This act shall take effect and be in force from
493 and after July 1, 2024.

