April 26, 2001

H 1401. FUNDS TO EXPAND IND. DEVELOPMENT ACCT. *TO APPROPRIATE FUNDS FOR THE EXPANSION OF INDIVIDUAL DEVELOPMENT ACCOUNTS*. Appropriates $1,200,000 for 2001-2002 and $1,200,000 for 2002-2003 from General Fund to Dep't of Labor as title indicates. Of these funds $840,000 each year is to be allocated as matching funds for personal savings of qualified participants to complete their programs within five years of initial qualification. Allows funds to be used for expansion of IDA consortia under specified conditions (up to $100,000 per consortium). Remaining funds may be used for case management, program development, and financial literacy training, and allocation to local sites and economic literacy providers (with $50,000 cap per site). Up to $80,000 may be used by Dep't for administrative costs. Specifies uses that may be made of matching funds. Effective July 1, 2001.

Intro. by Adams.

Ref. to Appropriations	APPROP