



General Assembly

February Session, 2000

**Bill No. 122**

LCO No. 808

Referred to Committee on Labor and Public Employees

Introduced by:

SEN. EADS, 30<sup>th</sup> Dist.

REP. WARD, 86<sup>th</sup> Dist.

***An Act Concerning Individual Development Accounts.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (a) For purposes of this section, "individual  
2 development account" means a savings account into which an eligible  
3 individual periodically deposits money that may be matched by public  
4 and private sources and used for specific purposes, including, but not  
5 limited to, continuing education, starting a business, making a down  
6 payment on a home or paying for emergency situations.

7 (b) The Labor Commissioner, in consultation with the State  
8 Treasurer, shall develop and implement an individual development  
9 accounts program. The commissioner shall also collaborate with  
10 community-based organizations to implement the program.

11 (c) The commissioner shall adopt regulations, in accordance with  
12 the provisions of chapter 54 of the general statutes, to establish (1)  
13 eligibility criteria for participation in the individual development  
14 accounts program, (2) time limitations for participation in said  
15 program, and (3) guidelines for the rate at which moneys deposited

16 into such accounts may be matched by public and private sources.

17 Sec. 2. This act shall take effect July 1, 2000.

**LAB Committee Vote:** Yea 12 Nay 0 JF C/R APP