

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LB236

Chairperson: Senator Kathy Campbell

Committee: Health and Human Services

Date of Hearing: March 15, 2013

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 236 requires the Department of Labor, in conjunction with the Department of Health and Human Services, to establish a pilot project relating to individual development accounts.

The project is intended to expand the use of individual development accounts, which assist working individuals and families in achieving long-term self-sufficiency, by providing matched funds for earned-income savings. Savings may be used for first-time home purchase, investment in a business or self-employment venture, post secondary education, or training for the participant.

Eligibility for participation in the pilot project would include, but is not limited to, an income at or below 200% of the federal poverty level. Funds for the pilot will be available under the federal Temporary Assistance to Needy Families program and other public and private sources. The pilot project is required to be geographically balanced, including both rural and urban participants.

Principal Introducer: _____

Senator Sara Howard