

House File 821 - Introduced

HOUSE FILE _____
BY FORD

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act establishing a targeted personal savings program and task
2 force within the office of the treasurer of state.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 2699HH 82
5 rn/es/88

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1 1 Section 1. NEW SECTION. 12F.1 TARGETED PERSONAL SAVINGS
1 2 PROGRAM ESTABLISHED.
1 3 1. A targeted personal savings program is established, to
1 4 be developed and coordinated by the treasurer of state. The
1 5 objective of the program shall be to encourage low and
1 6 moderate income individuals and families to save and build
1 7 wealth through the development of savings strategies and
1 8 coordination with nonprofit groups, employers, financial
1 9 institutions, and government agencies that can offer guidance
1 10 and assistance.
1 11 2. The treasurer of state shall adopt rules for the
1 12 identification of targeted low and moderate income individuals
1 13 and families and the development of promotional literature
1 14 regarding the existence of the program, and shall develop
1 15 program parameters and guidelines establishing the following:
1 16 a. A public education campaign promoting the advantages of
1 17 personal savings and the viability and desirability of
1 18 implementing a personal savings program regardless of an
1 19 individual's or a family's financial status.
1 20 b. An incentive program and awards ceremony whereby
1 21 individuals and families who have made significant progress
1 22 toward achieving personal savings goals shall be officially
1 23 recognized by the state.
1 24 c. A process for facilitating access to advisory groups,
1 25 credit counseling agencies, financial institutions, and state
1 26 and federal agencies that can offer financial guidance and
1 27 assistance in accumulating personal wealth.
1 28 d. Strategies for coordination of the program with the
1 29 Iowa educational savings plan trust established in chapter
1 30 12D.
1 31 e. Presentations to schools, hospitals, civic
1 32 organizations, and privately organized clubs and groups
1 33 regarding the existence of the program.
1 34 3. The treasurer of state shall submit a report to the
1 35 governor and the general assembly regarding program activities
2 1 and success rates on an annual basis, with the first such
2 2 report submitted by January 1, 2009.
2 3 Sec. 2. NEW SECTION. 12F.2 TARGETED PERSONAL SAVINGS
2 4 PROGRAM == TASK FORCE ESTABLISHED.
2 5 1. The treasurer of state shall convene a targeted
2 6 personal savings program task force to assist the office in
2 7 administering the targeted personal savings program
2 8 established in section 12F.1. Members of the task force may
2 9 include but shall not be limited to representatives of
2 10 community groups, cooperative extension offices, nonprofit
2 11 credit counseling agencies, banks and credit unions, and city,
2 12 county, and state government agencies, appointed by the
2 13 respective entities.
2 14 2. Appointments are not subject to sections 69.16 and
2 15 69.16A. Vacancies shall be filled by the original appointment
2 16 authority and in the manner of the original appointments.
2 17 EXPLANATION
2 18 This bill provides for the establishment of a targeted
2 19 personal savings program within the office of the treasurer of
2 20 state. The objective of the program shall be to encourage low

2 21 and moderate income individuals and families to save and build
2 22 wealth through the development of savings strategies and
2 23 coordination with nonprofit groups, employers, financial
2 24 institutions, and government agencies that can offer guidance
2 25 and assistance.

2 26 The bill provides that the state treasurer shall adopt
2 27 rules relating to identifying low and moderate income
2 28 individuals and families who could benefit from the program,
2 29 and development of promotional literature regarding the
2 30 existence of the program. The bill specifies program
2 31 parameters and guidelines including public education promoting
2 32 the advantages of personal savings and the viability and
2 33 desirability of implementing a personal savings program
2 34 regardless of an individual's or a family's financial status;
2 35 an incentive program and awards ceremony recognizing
3 1 individuals and families who have made significant progress
3 2 toward achieving personal savings goals; a process for
3 3 facilitating access to advisory groups, credit counseling
3 4 agencies, financial institutions, and state and federal
3 5 agencies which can offer financial guidance and assistance;
3 6 strategies for coordination of the program with the Iowa
3 7 educational savings plan trust; and presentations to schools,
3 8 hospitals, civic organizations, and privately organized clubs
3 9 and groups regarding the existence of the program.

3 10 The bill directs the state treasurer to establish a task
3 11 force of entities specified in the bill to assist in
3 12 administration of the program, and requires the state
3 13 treasurer to submit a report to the governor and the general
3 14 assembly regarding program activities and success rates on an
3 15 annual basis, with the first such report submitted by January
3 16 1, 2009.

3 17 LSB 2699HH 82

3 18 rn:nh/es/88