

House File 2181 - Introduced

HOUSE FILE 2181
BY FORD

A BILL FOR

1 An Act establishing a targeted personal savings program and
2 task force within the office of the treasurer of state.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 12G.1 Targeted personal savings
2 program established.

3 1. A targeted personal savings program is established, to
4 be developed and coordinated by the treasurer of state. The
5 objective of the program shall be to encourage low and moderate
6 income individuals and families to save and build wealth
7 through the development of savings strategies and coordination
8 with nonprofit groups, employers, financial institutions, and
9 government agencies that can offer guidance and assistance.

10 2. The treasurer of state shall adopt rules for the
11 identification of targeted low-income and moderate-income
12 individuals and families and the development of promotional
13 literature regarding the existence of the program, and shall
14 develop program parameters and guidelines establishing the
15 following:

16 a. A public education campaign promoting the advantages
17 of personal savings and the viability and desirability of
18 implementing a personal savings program regardless of an
19 individual's or a family's financial status.

20 b. An incentive program and awards ceremony whereby
21 individuals and families who have made significant progress
22 toward achieving personal savings goals shall be officially
23 recognized by the state.

24 c. A process for facilitating access to advisory groups,
25 credit counseling agencies, financial institutions, and state
26 and federal agencies that can offer financial guidance and
27 assistance in accumulating personal wealth.

28 d. Strategies for coordination of the program with the Iowa
29 educational savings plan trust established in chapter 12D.

30 e. Presentations to schools, hospitals, civic organizations,
31 and privately organized clubs and groups regarding the
32 existence of the program.

33 3. The treasurer of state shall submit a report to the
34 governor and the general assembly regarding program activities
35 and success rates on an annual basis, with the first such

1 report submitted by January 1, 2011.

2 Sec. 2. NEW SECTION. 12G.2 Targeted personal savings
3 program — task force established.

4 1. The treasurer of state shall convene a targeted
5 personal savings program task force to assist the office in
6 administering the targeted personal savings program established
7 in section 12G.1. Members of the task force may include but
8 shall not be limited to representatives of community groups,
9 cooperative extension offices, nonprofit credit counseling
10 agencies, banks and credit unions, and city, county, and state
11 government agencies, appointed by the respective entities.

12 2. Appointments are not subject to sections 69.16 and
13 69.16A. Vacancies shall be filled by the original appointment
14 authority and in the manner of the original appointments.

15 EXPLANATION

16 This bill provides for the establishment of a targeted
17 personal savings program within the office of the treasurer
18 of state. The objective of the program shall be to encourage
19 low and moderate income individuals and families to save and
20 build wealth through the development of savings strategies
21 and coordination with nonprofit groups, employers, financial
22 institutions, and government agencies that can offer guidance
23 and assistance.

24 The bill provides that the state treasurer shall adopt rules
25 relating to identifying low and moderate income individuals and
26 families who could benefit from the program, and development of
27 promotional literature regarding the existence of the program.
28 The bill specifies program parameters and guidelines including
29 public education promoting the advantages of personal savings
30 and the viability and desirability of implementing a personal
31 savings program regardless of an individual's or a family's
32 financial status; an incentive program and awards ceremony
33 recognizing individuals and families who have made significant
34 progress toward achieving personal savings goals; a process
35 for facilitating access to advisory groups, credit counseling

1 agencies, financial institutions, and state and federal
2 agencies which can offer financial guidance and assistance;
3 strategies for coordination of the program with the Iowa
4 educational savings plan trust; and presentations to schools,
5 hospitals, civic organizations, and privately organized clubs
6 and groups regarding the existence of the program.

7 The bill directs the state treasurer to establish a
8 task force of entities specified in the bill to assist in
9 administration of the program, and requires the state treasurer
10 to submit a report to the governor and the general assembly
11 regarding program activities and success rates on an annual
12 basis, with the first such report submitted by January 1, 2011.