



Rep. Marlow H. Colvin

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LRB095 09545 MJR 34891 a

1 AMENDMENT TO HOUSE BILL 1662

2 AMENDMENT NO. _____. Amend House Bill 1662, AS AMENDED, by
3 replacing Section 15 with the following:

4 "Section 15. Children's Savings Account Task Force. There
5 is hereby created a Children's Savings Account Task Force. The
6 purpose of the task force shall be to review and make
7 recommendations about children's savings account program
8 options and to create a strategic implementation plan to create
9 a savings account at birth for every child born in Illinois to
10 Illinois residents. The task force shall consist of a maximum
11 of 30 members, to be appointed within 60 days after the
12 effective date of this Act. One member shall be appointed by
13 the President of the Senate, one member appointed by the Senate
14 Minority Leader, one member appointed by the Speaker of the
15 House, one member appointed by the House Minority Leader, and
16 one member representing the Office of the State Treasurer
17 appointed by the State Treasurer. All other members shall be

1 appointed by the Governor as follows:

2 (1) A member of the Governor's leadership staff.

3 (2) Public members with an interest in asset building
4 in Illinois, including a representative from each of the
5 following types of organizations/entities:

6 (A) and operator of an individual development
7 account or matched savings and financial education
8 program, or both;

9 (B) a grassroots organizing entity;

10 (C) a poverty law center;

11 (D) a service-based human rights provider
12 organization;

13 (E) a business association;

14 (F) a bankers' professional association;

15 (G) a child advocacy organization

16 (H) a rural economic development entity;

17 (I) organized labor;

18 (J) a bank;

19 (K) a credit union; and

20 (L) an investment services provider.

21 In addition, the following officials shall serve as
22 ex-officio members of the task force: (i) the State Treasurer
23 or his or her designee; (ii) the State Superintendent of
24 Education or his or her designee; (iii) the Secretary of
25 Financial and Professional Regulation or his or her designee;
26 (iv) the Director of Commerce and Economic Opportunity or his

1 or her designee; (v) the Secretary of Human Services or his or
2 her designee; (vi) the Director of Healthcare and Family
3 Services or his or her designee; (vii) the Executive Director
4 of the Board of Higher Education or his or her designee; (viii)
5 the Executive Director of the Illinois Community College Board
6 or his or her designee; and (ix) the Director of Children and
7 Family Services or his or her designee. Representatives of the
8 Office of the Governor and the Office of the State Treasurer
9 shall serve as co-chairpersons of the task force. The Governor
10 shall designate one of the public members to serve as a third
11 co-chairperson.

12 The Department of Commerce and Economic Opportunity shall
13 be responsible for administrative and logistical support of the
14 task force, including coordination of task force member
15 appointments, distribution of meeting notices and minutes,
16 coordination of meeting logistics, providing a staff liaison to
17 the task force, facilitation of public meetings as well as
18 drafting and filing of the final report. Task force members or
19 the staff liaison, or both, may confer and collaborate with
20 relevant State and national organizations with expertise in
21 asset building, financial education, college savings,
22 investing, home ownership, and small business development,
23 including the Illinois Asset Building Group.

24 Goals of the program shall include increasing the levels of
25 financial literacy and savings in the State, increasing the
26 number of Illinois children who own assets and who attend

1 post-secondary education or training, purchase a home, or open
2 a small business. The task force shall consider the following
3 factors in its recommendations for the design of the program:

4 (1) return on investment, safety of the investment and
5 insurance for the account, ease of managing the account,
6 and ease of making various forms of deposits;

7 (2) the impact on eligibility for student financial
8 aid, public assistance, and other public benefits, and
9 taxation of the account earnings and distributions;

10 (3) the provision of financial education to child and
11 family, and access to additional financial services;

12 (4) restrictions on the withdrawal or distribution
13 prior to the child reaching age 18, portability of the
14 account, and limits on permissible uses of the account;

15 (5) revenue sources for the initial deposit and any
16 savings match for deposits for children in low-income
17 families;

18 (6) mechanisms for data collection and tracking; and

19 (7) all other factors that the task force deems
20 important to the program design.

21 The task force shall hold at least 4 public meetings at a
22 variety of geographic locations throughout the State at times
23 and places established by the task force. The purpose of the
24 public meetings is to gather information from community
25 residents and institutions, families with children, financial
26 education providers, schools, and local financial services

1 providers. The initial meeting of the task force shall be
2 called by the co-chairs and held no later than 30 days after
3 the task force members are appointed. The activities of the
4 task force shall conclude no later than September 1, 2008."