

~~(C)~~ (C) THE TECHNICAL ASSISTANCE ~~ORGANIZATIONS~~ ORGANIZATION SHALL SUBMIT AN ANNUAL WRITTEN REPORT TO THE SECRETARY ON OR BEFORE DECEMBER 31 OF EACH PROGRAM YEAR INCLUDING:

- (1) THE NUMBER OF PROGRAM PARTICIPANTS;
- (2) THE AMOUNT OF SAVINGS IN EACH INDIVIDUAL DEVELOPMENT ACCOUNT AND THE AMOUNT OF MATCHING FUNDS DEDICATED TO EACH ACCOUNT;
- (3) THE USES OF THE SAVINGS AND MATCHED FUNDS; AND
- (4) ANY OTHER INFORMATION REQUIRED FOR THE STATE TO EVALUATE AND OPERATE THE PROGRAM.

~~(D)~~ (C) THE SECRETARY SHALL SUBMIT AN ANNUAL EVALUATION OF THE PROGRAM, INCLUDING A FINANCIAL STATEMENT, TO THE SENATE FINANCE AND BUDGET AND TAXATION AND COMMITTEES AND THE HOUSE APPROPRIATIONS ~~COMMITTEES~~ COMMITTEE ON OR BEFORE JULY 1.

~~(E)~~ (D) AT THE CONCLUSION OF THE 5-YEAR DEMONSTRATION, THE SECRETARY SHALL PREPARE A WRITTEN REPORT TO THE APPROPRIATE COMMITTEES:

- (1) DESCRIBING THE PROGRAM'S EFFECT; AND
- (2) RECOMMENDING WHETHER THE PROGRAM SHOULD BE EXTENDED OR EXPANDED.

~~(F)~~ (E) THE SECRETARY SHALL ADOPT REGULATIONS NECESSARY TO EFFECTIVELY IMPLEMENT THE PROGRAM.

~~(G)~~ (F) FUNDING FOR THE PROGRAM SHALL BE INCLUDED IN THE DEPARTMENT'S ANNUAL BUDGET.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2001.

Approved May 15, 2001.

CHAPTER 373

(Senate Bill 311)

AN ACT concerning

Maryland Individual Development Account Act

FOR the purpose of requiring the Secretary of Human Resources to initiate an Individual Development Account Demonstration Program with certain purposes and terms; requiring that participants meet certain eligibility requirements and limit use of the account to certain purchases; requiring participating individuals and organizations to perform certain functions; establishing the scope and