

funding for the Program; requiring the Department of Human Resources to submit an annual evaluation of the Program to the General Assembly; and generally relating to the Individual Development Account Demonstration Program.

BY adding to

Article 88A – Department of Human Resources

Section 90 through 95 to be under the new subtitle “Maryland Individual Development Accounts”

Annotated Code of Maryland

(1998 Replacement Volume and 2000 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 88A – Department of Human Resources

MARYLAND INDIVIDUAL DEVELOPMENT ACCOUNTS

90.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) “INDIVIDUAL DEVELOPMENT ACCOUNT” MEANS A SAVINGS ACCOUNT OPENED BY A PROGRAM PARTICIPANT AT A FEDERALLY INSURED INSTITUTION UNDER THE TERMS OF THE PROGRAM THAT WILL BE THE BASIS FOR DETERMINING THE AMOUNT OF MATCHING FUNDS PROVIDED TO THE PARTICIPANT UNDER THE PROGRAM.

(C) “PROGRAM” MEANS THE INDIVIDUAL DEVELOPMENT ACCOUNT DEMONSTRATION PROGRAM DESCRIBED IN THIS SUBTITLE.

(D) “PROGRAM PARTICIPANT” MEANS AN INDIVIDUAL WHO HAS CONTRACTED WITH A SERVICE PROVIDER TO PARTICIPATE IN THE PROGRAM AND HAS OPENED AN INDIVIDUAL DEVELOPMENT ACCOUNT.

(E) “SERVICE PROVIDER” MEANS ANY PUBLIC ENTITY OR NONPROFIT ORGANIZATION EXEMPT FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE.

(F) “TECHNICAL ASSISTANCE ORGANIZATION” MEANS AN ORGANIZATION THAT PROVIDES TECHNICAL ASSISTANCE, TRAINING, PROGRAM DESIGN, TRACKING, AND EVALUATION TO THE SERVICE PROVIDERS.

91.

(A) THE SECRETARY SHALL INITIATE AN INDIVIDUAL DEVELOPMENT ACCOUNT DEMONSTRATION PROGRAM WHOSE PURPOSE IS TO ASSIST LOW-INCOME PEOPLE TO SAVE MONEYS FOR THE PURCHASE OF CERTAIN ASSETS.