

(B) UNDER THE DEMONSTRATION PROGRAM, STATE MATCHING FUNDS AND PRIVATELY DONATED FUNDS WILL BE PROVIDED TO ELIGIBLE INDIVIDUALS WHO SAVE MONEY FOR PURPOSES SPECIFIED IN THIS SUBTITLE.

(C) ELIGIBILITY FOR PARTICIPATION IN THE PROGRAM SHALL BE LIMITED TO INDIVIDUALS WHO MEET THE FOLLOWING CRITERIA:

- (1) THE INDIVIDUAL IS EMPLOYED;
- (2) THE INCOME OF THE INDIVIDUAL'S HOUSEHOLD DOES NOT EXCEED 200% OF THE FEDERAL POVERTY LEVEL;
- (3) THE LIQUID ASSETS OF THE INDIVIDUAL'S HOUSEHOLD DO NOT EXCEED \$5,000, EXCLUDING HOME EQUITY VALUE AND ONE VEHICLE; AND
- (4) THE INDIVIDUAL HAS DEMONSTRATED A WILLINGNESS TO ENTER INTO A CONTRACT TO SAVE MONEY FOR ASSET PURCHASE.

(D) INDIVIDUAL DEVELOPMENT ACCOUNTS MAY BE USED BY ACCOUNT HOLDERS FOR THE FOLLOWING PURPOSES:

- (1) POSTSECONDARY AND VOCATIONAL EDUCATIONAL EXPENSES OTHER THAN TUITION;
- (2) ACQUISITION COSTS FOR A HOME; AND
- ~~(3) MAJOR HOME REPAIRS PROVIDING STRUCTURAL IMPROVEMENTS THAT WILL LAST AT LEAST 10 YEARS; AND~~
- (4) (3) IF GENERAL FUNDS ARE PROVIDED AS THE STATE MATCHING FUNDS, MAJOR HOME REPAIRS PROVIDING STRUCTURAL IMPROVEMENTS THAT WILL LAST AT LEAST 10 YEARS; AND

(4) AMOUNTS PAID DIRECTLY INTO A BUSINESS CAPITALIZATION ACCOUNT THAT IS:

- (I) ESTABLISHED IN A FEDERALLY INSURED FINANCIAL INSTITUTION; AND
- (II) RESTRICTED TO USE FOR QUALIFIED BUSINESS EXPENSES, AS DETERMINED BY THE SERVICE PROVIDER.

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(A) AN INDIVIDUAL SELECTED FOR PARTICIPATION IN THE PROGRAM SHALL:

(1) CONTRACT WITH THE INDIVIDUAL'S SERVICE PROVIDER REGARDING THE OPENING AND MANAGEMENT OF A SAVINGS ACCOUNT;

(2) DEPOSIT EARNED INCOME EACH MONTH INTO THE ACCOUNT;

(3) SELECT PURCHASE GOALS FOR WHICH THE SAVINGS WILL BE USED;

AND