

SENATE BILL 700  
By Dixon

AN ACT to amend Tennessee Code Annotated, Title 71, Chapter 3, Part 10, relative to individual development account demonstration projects.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 71-3-1004, is amended by deleting subsections (a) and (b) in their entirety, and by substituting instead the following language:

(a) Families First participants who are meeting the requirements of their personal responsibility plan are eligible to receive matching fund donations into their individual development accounts (IDAs).

SECTION 2. Tennessee Code Annotated, Title 71, Chapter 3, Part 10, is amended by adding the following language as new, appropriately designated sections:

Section \_\_\_\_\_. Families First participants, SSI recipients, senior citizens and youth who want to participate in an IDA group but are otherwise exempted from employment under a state or national needs-tested program, including AFDC, SSI, and Food Stamps, or who are not employed or earning income due to their disability or age, including recipients of social security retirement, and social security disability benefits, are eligible to participate in the IDA pilot program and to receive matching fund donations into their individual development accounts for each dollar such persons save.

Section \_\_\_\_\_. There shall be a maximum 2:1 match to IDA accounts. Matching funds shall not be considered when computing the asset limit when determining the

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participant's eligibility for needs-tested programs, including Families First program participants.

Section \_\_\_\_\_. The department of human services shall request an amendment to the Families First state waiver with the U. S. Department of Health and Human Services as necessary to implement the provisions of this act.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.