

1 Introduced by Committee on Human Services

2 Date:

3 Subject: Commerce; universal college savings accounts

4 Statement of purpose of bill as introduced: This bill proposes to establish a  
5 study committee to assess the feasibility of funding a universal college savings  
6 account.

7 An act relating to universal college savings accounts

8 It is hereby enacted by the General Assembly of the State of Vermont:

9 Sec. 1. UNIVERSAL COLLEGE SAVINGS ACCOUNT; FEASIBILITY

10 STUDY

11 (a) Creation. There is created a committee to study the feasibility of  
12 funding a universal college savings account in order to promote individual  
13 financial literacy among low- and moderate-income families.

14 (b) Membership. The Committee shall be composed of the following  
15 members:

16 (1) Five current members of the House of Representatives, not all from  
17 the same political party, who shall be appointed by the Speaker of the House,  
18 one of whom shall be a member of the Committee on Human Services, two of  
19 whom shall be members of the Committee on Education, one of whom shall be

1 a member of the Committee on Ways and Means, and one of whom shall be a  
2 member of the Committee on Commerce; and

3 (2) Two current members of the Senate, not from the same political  
4 party, who shall be appointed by the Committee on Committees.

5 (c) Powers and duties. The Committee shall study the feasibility of funding  
6 a universal college savings account and asset building program in Vermont,  
7 including:

8 (1) reviewing the structure, status, and success of similar programs in  
9 other states;

10 (2) establishing contacts with Vermont banks and credit unions to  
11 explore possible philanthropic and partnership opportunities;

12 (3) exploring marketing protocols used in San Francisco and in other  
13 states to inform the public about the existence of a universal college savings  
14 account;

15 (4) developing a proposal for Vermont, based on projected kindergarten  
16 enrollment in 2016, that addresses the anticipated investment per student,  
17 guidelines for account maintenance, application procedures, and administrative  
18 costs; and

19 (5) soliciting information and testimony from the Office of the State  
20 Treasurer and other individuals, agencies, and entities who may be of

1 assistance to the Committee in the performance of its duties, including the  
2 Vermont Child Poverty Council.

3 (d) Assistance. For purposes of scheduling meetings and preparing  
4 recommended legislation, the Committee shall have the assistance of the Office  
5 of Legislative Council. For all other support, the Committee shall have the  
6 assistance of the Office of Economic Opportunity in the Department for  
7 Children and Families.

8 (e) Report. On or before November 1, 2014, the Committee shall submit a  
9 report to the General Assembly with its findings and any recommendations for  
10 legislative action.

11 (f) Meetings.

12 (1) The representative of the House Committee on Human Services shall  
13 call the first meeting of the Committee to occur on or before July 1, 2014.

14 (2) The Committee shall select a chair from among its members at its  
15 first meeting.

16 (3)(A) A majority of the members of the Committee shall be physically  
17 present at the same location to constitute a quorum.

18 (B) A member may vote only if physically present at the meeting  
19 location.

20 (C) Action shall be taken only if there is both a quorum and a  
21 majority vote of the members physically present and voting.

1           (4) The Committee shall cease to exist on December 31, 2014.

2           (g) Reimbursement. For attendance at meetings, legislative members of the  
3           Committee shall be entitled to per diem compensation and reimbursement of  
4           expenses pursuant to 2 V.S.A. § 406 for no more than four meetings.

5           Sec. 2. EFFECTIVE DATE

6           This act shall take effect on July 1, 2014.