

H.402 An Act Relating to Authorizing the Vermont Able Savings Program

Vermont Bankers Association proposed language:

The Treasurer may implement the program through use of financial institutions as account depositories and managers. The Treasurer may solicit proposals from financial institutions to act as depositories and managers of the program. Financial institutions submitting proposals shall describe the investment instruments which will be held in accounts. The Treasurer may select more than one financial institution and investment instrument for the program. The Treasurer shall select financial institutions to act as program depositories and managers from among the bidding financial institutions that demonstrate the most advantageous combination, both to potential program participants and this state of the following criteria:

- (1) The financial stability and integrity of the financial institution;
- (2) The safety of the investment instrument being offered;
- (3) The ability of the financial institution to satisfy recordkeeping and reporting requirements;
- (4) The financial institution's plan for promoting the program and the investment the institution is willing to make to promote the program;
- (5) The fees, if any, proposed to be charged to the account owners;
- (6) The minimum initial deposit and minimum contributions that the financial institution will require;
- (7) The ability of the financial institution to accept electronic withdrawals, including payroll deduction plans; and
- (8) Other benefits to the state or its residents included in the proposal, including fees payable to the state to cover expenses of operation of the program.