

1 H.554

2 Introduced by Representatives Garofano of Essex and McGill of Bridport

3 Referred to Committee on

4 Date:

5 Subject: Human services; Temporary Assistance for Needy Families; Reach
6 Up; eligibility; asset limit

7 Statement of purpose of bill as introduced: This bill proposes to remove the
8 asset limit as a component of Reach Up eligibility.

9 An act relating to removing the Reach Up asset limit

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

11 Sec. 1. 33 V.S.A. § 1103 is amended to read:

12 § 1103. ELIGIBILITY AND BENEFIT LEVELS

13 * * *

14 (c) The Commissioner shall adopt rules for the determination of eligibility
15 for the Reach Up program and benefit levels for all participating families that
16 include the following provisions:

17 * * *

18 (5)(A) ~~The asset limitation shall be \$9,000.00 for families for the~~
19 ~~purposes of determining initial and continuing eligibility for the Reach Up~~

1 ~~program, and the following savings accounts shall not be considered in the~~
2 ~~calculation for determining the asset limitation:~~

3 ~~(i) a retirement account, such as an individual retirement~~
4 ~~arrangement (IRA), a defined contribution plan qualified under 26 U.S.C. §~~
5 ~~401(k), or any similar account as defined in 26 U.S.C. § 408; and~~

6 ~~(ii) a qualified child education savings account, such as the~~
7 ~~Vermont Higher Education Investment Plan, established in 16 V.S.A. § 2877,~~
8 ~~or any similar plan qualified under 26 U.S.C. § 529. [Repealed.]~~

9 (B) The value of assets accumulated from the earnings of adults and
10 children in participating families and from any federal or Vermont earned
11 income tax credit shall be excluded for purposes of determining continuing
12 eligibility for the Reach Up program.

13 * * *

14 Sec. 2. EFFECTIVE DATE

15 This act shall take effect on July 1, 2026.