

1 [Individual Development Accounts]
2 URGING THE DEVELOPMENT OF INCLUSIVE INVESTMENT POLICIES AT THE STATE
3 AND FEDERAL LEVEL TO BOLSTER THE EFFICACY OF INDIVIDUAL DEVELOPMENT
4 ACCOUNTS AND SUPPORTING SENATE BILL 2023.

5
6 WHEREAS, The Individual Development Account (IDA) is a relatively new policy tool
7 that enables struggling families to build assets and achieve economic well-being; and,

8 WHEREAS, IDAs are matched savings accounts that are similar to individual
9 retirement accounts and may be used to attain postsecondary education and training,
10 business capitalization, and home ownership; and,

11 WHEREAS, The Personal Responsibility and Work Opportunity Reconciliation Act of
12 1996 (PRWORA) authorizes states to create community-based IDA programs with TANF
13 block grant funds and to disregard all money saved in IDAs in determining eligibility for all
14 means-tested government assistance; and,

15 WHEREAS, Senators Lieberman (D-CT) and Santorum (R-PA) introduced the Savings
16 for Working Families Act of 2000 (S.2023) to provide tax credits to financial institutions and
17 private sector investors for establishing, matching, and supporting IDAs, with financial
18 institutions that provide IDA matching funds receiving a 90% tax credit and private sector
19 entities that invest in qualified nonprofits administering IDAs receiving a 50% IDA Investment
20 Tax Credit; and,

21 WHEREAS, Senate Bill 2023 is on file with the Clerk of the Board of Supervisors in
22 File No. 000866 ; now, therefore, be it

23 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
24 urges the development of inclusive investment policies at the state and federal level to bolster
25 the efficacy of Individual Development Accounts; and, be it

1 FURTHER RESOLVED, That the Board supports Senate Bill 2023, the Savings for
2 Working Families Act of 2000; and, be it

3 FURTHER RESOLVED, That a copy of this resolution be forwarded to his Honor, the
4 Mayor, with a request that he transmit copies to the delegation from San Francisco in the
5 State Legislature and to the delegation from California in Congress with a request they take
6 all action necessary to achieve the objectives of this resolution.

7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails
Resolution

File Number: 000866

Date Passed:

Resolution urging the development of inclusive investment policies at the State and Federal level to bolster the efficacy of Individual Development Accounts and supporting Senate Bill 2023.

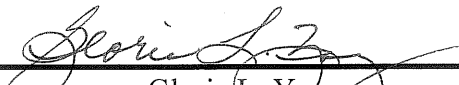
May 15, 2000 Board of Supervisors — ADOPTED

Ayes: 8 - Ammiano, Becerril, Bierman, Brown, Katz, Leno, Yaki, Yee

Absent: 3 - Kaufman, Newsom, Teng

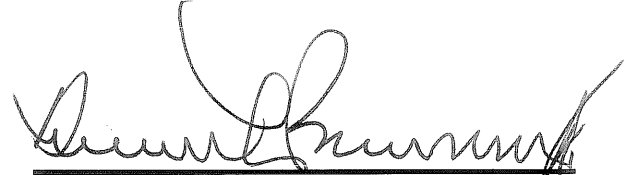
File No. 000866

I hereby certify that the foregoing Resolution was ADOPTED on May 15, 2000 by the Board of Supervisors of the City and County of San Francisco.


Gloria L. Young
Clerk of the Board

MAY 26 2000

Date Approved


Mayor Willie L. Brown Jr.