

SENATE No. 655

The Commonwealth of Massachusetts

PRESENTED BY:

Sonia Chang-Diaz

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act to establish a commission to study the feasibility of creating and funding a universal children's savings account.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Sonia Chang-Diaz</i>	<i>Second Suffolk</i>
<i>Daniel J. Ryan</i>	<i>2nd Suffolk</i>
<i>Byron Rushing</i>	<i>9th Suffolk</i>
<i>William N. Brownsberger</i>	<i>Second Suffolk and Middlesex</i>
<i>Jason M. Lewis</i>	<i>Fifth Middlesex</i>
<i>Mary S. Keefe</i>	<i>15th Worcester</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>
<i>Linda Dorcena Forry</i>	<i>First Suffolk</i>
<i>Daniel A. Wolf</i>	<i>Cape and Islands</i>
<i>Daniel J. Hunt</i>	<i>13th Suffolk</i>

SENATE No. 655

By Ms. Chang-Diaz, a petition (accompanied by bill, Senate, No. 655) of Sonia Chang-Diaz, Daniel J. Ryan, Byron Rushing, William N. Brownsberger and other members of the General Court for legislation to establish a commission to study the feasibility of creating and funding a universal children's savings account. Higher Education.

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

An Act to establish a commission to study the feasibility of creating and funding a universal children's savings account.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. A special commission after this referred to as the Children’s Savings
2 Account Study Commission, is hereby established for the purpose of making an investigation
3 and study relative to the feasibility of creating, structuring, managing, marketing, and funding a
4 universal college savings account program, the purpose of which shall be to promote higher
5 education and financial literacy access among low and moderate income families.

6 SECTION 2. The commission shall include the house and senate chairs of the joint
7 committee on higher education, the secretary of education or a designee, the speaker of the house
8 of representatives or a designee, the president of the senate or a designee, the minority leader of
9 the house of representatives or a designee, the minority leader of the senate or a designee, the
10 governor or a designee, the chair of the house committee on ways and means or a designee, the
11 chair of the senate committee on ways and means or a designee, the house chair of the joint

12 committee on financial services or a designee, the senate chair of the joint committee on
13 financial services or a designee, and two parents of school-aged children, the children of at least
14 one of which shall be eligible for free or reduced lunch, who shall be nominated by the
15 Massachusetts Parent Teacher Association.

16 SECTION 3. The Commission shall study the feasibility of creating, structuring,
17 managing, marketing, and funding a universal children's savings account program in the
18 Commonwealth. The committee shall: (a) review the structure and success of the Kindergarten to
19 College (K2C) program in San Francisco and the status of similar programs in elsewhere in the
20 United States, including New England, and abroad; (b) determine the projected population of
21 children to be served; (c) consider the possible and best uses of the accounts by the recipients in
22 creating asset-building opportunities for the recipients; (d) establish contacts with Massachusetts
23 banks, credit unions, philanthropic organizations, and other area financial services that may be
24 involved in similar efforts; (e) explore marketing and outreach protocols used in San Francisco
25 and other states; (f) solicit information and testimony from those individuals, agencies, and
26 entities that may be of assistance to the Commission in the performance of its duties, including
27 but not limited to, the state treasurer, principals of urban and rural elementary schools, and a
28 superintendent of a school district that includes a career and technical education center; and (g)
29 develop a proposal for the Commonwealth that addresses the anticipated investment per student,
30 guidelines for account maintenance, application procedures, and administrative costs.

31 SECTION 4. The members of the Commission shall elect a chairperson from among the
32 members.. The first meeting of the Commission shall be held within 45 days of the effective date
33 of this section. Four members of the Commission shall constitute a quorum.

34 SECTION 5. The Commission shall report its findings and recommendations, together
35 with drafts of legislation necessary to carry those recommendations into effect by filing the same
36 with the clerks of the house of representatives and senate and the house and senate committees
37 on ways and means not later than January 1, 2016.