

MEMORANDUM

Agenda Item No. 11(A)(4)

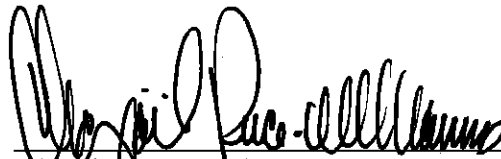
TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: December 15, 2015

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution urging the United
States Congress to adopt H.R.
4045 or similar legislation to
create universal Children's
Savings Accounts

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Daniella Levine Cava.


Abigail Price-Williams
County Attorney

APW/cp



MEMORANDUM

(Revised)

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and Members, Board of County Commissioners

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Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(4)
12-15-15

RESOLUTION NO. _____

RESOLUTION URGING THE UNITED STATES CONGRESS
TO ADOPT H.R. 4045 OR SIMILAR LEGISLATION TO
CREATE UNIVERSAL CHILDREN'S SAVINGS ACCOUNTS

WHEREAS, on Tuesday, November 17, 2015, U.S. Representative Joseph Crowley (D-New York) and U.S. Representative Keith Ellison (D-Minnesota) introduced H.R. 4045 to create universal Children's Savings Accounts, named USAccounts, which are long-term savings account, at birth for all children in the United States; and

WHEREAS, if adopted, a USAccount would automatically be opened for every newborn, in the child's name, with a deposit of \$500 from the federal government; thereafter, annual deposits of up to \$500 would be matched for children from lower-income families and families eligible for Child Tax Credits who contribute to their children's account would also be entitled to an additional annual match up to \$500; and

WHEREAS, USAccounts will be funded through a combination of federal seed money, matching funds and annual family contributions of up to \$2,000; and

WHEREAS, the funds deposited into USAccounts will be tax free and available to pay for postsecondary educational expenses, roll over into an Individual Retirement Account for retirement savings, purchase a home or start a business; and

WHEREAS, the proposal to create USAccounts is a critical step toward establishing a dedicated source of savings, encouraging families to save and providing tangible means for several finite expenditures for all eligible children when they reach adulthood; and

WHEREAS, USAccounts would also increase the savings of low and moderate income families, in number and quantity, advance the goal that all children have savings accounts and ensure that children will be able to build an investment for their futures; and

WHEREAS, research shows that having a dedicated source of savings for postsecondary education can have a powerful impact on a child's future aspirations and his or her educational attainment; and

WHEREAS, this endeavor to build a solid financial foundation for and ensure that every child born in the United States, especially the most vulnerable, has the means to finance his or her future by building his or her savings in a USAccount is a laudable objective that could affect the course of that child's future and present Americans with an opportunity to become more financially secure,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board:

Section 1. Urges the United States Congress to adopt H.R. 4045 or similar legislation to create universal Children's Savings Accounts, USAccounts.

Section 2. Directs the Clerk of the Board to transmit a certified copy of this resolution to U.S. Representative Joseph Crowley, U.S. Representative Keith Ellison, and the members of the Miami-Dade County Congressional Delegation.

Section 3. Directs the County's federal lobbyists to advocate for the legislative action set forth in Section 1 above, and authorizes and directs the Office of Intergovernmental Affairs to include this item in the 2016 Federal Legislative Package when it is presented to the Board.

The Prime Sponsor of the foregoing resolution is Commissioner Daniella Levine Cava. It was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows

- | | |
|-------------------------------------|----------------------|
| Jean Monestime, Chairman | |
| Esteban L. Bovo, Jr., Vice Chairman | |
| Bruno A. Barreiro | Daniella Levine Cava |
| Jose "Pepe" Diaz | Audrey M. Edmonson |
| Sally A. Heyman | Barbara J. Jordan |
| Dennis C. Moss | Rebeca Sosa |
| Sen. Javier D. Souto | Xavier L. Suarez |
| Juan C. Zapata | |

The Chairperson thereupon declared the resolution duly passed and adopted this 15th day of December, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Shanika A. Graves