

MEMORANDUM

Agenda Item No. 11(A)(2)

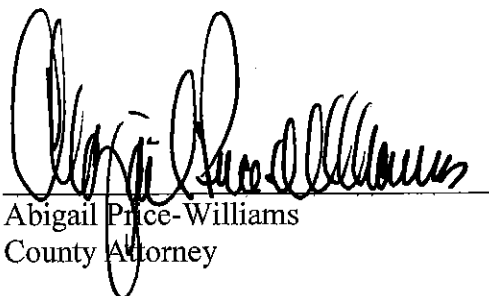
TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: June 21, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution urging the United
States Congress to enact
legislation creating 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/jls

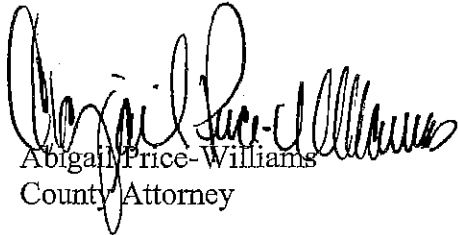


MEMORANDUM

(Revised)

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SUBJECT: Agenda Item No. 11(A)(2)

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)(2)
6-21-16

RESOLUTION NO. _____

RESOLUTION URGING THE UNITED STATES CONGRESS
TO ENACT LEGISLATION CREATING CHILDREN'S
SAVINGS ACCOUNTS

WHEREAS, children's savings accounts are use restricted savings accounts established for children that are available at designated ages and for designated purposes as a way to encourage families to save for post-secondary educational expenses and other limited uses; and

WHEREAS, although the rules and structure may vary, the typical model for children's savings accounts is the same – a long term savings account funded by a private, governmental or charitable organization is opened for a young child in the child's name with the goals of providing a source to help pay for post-secondary education and more opportunities to build wealth throughout the child's life; and

WHEREAS, according to a 2010 study from the Center for Social Development at Washington University, children with savings accounts 1) perform better academically, especially in math and reading, 2) are seven times more likely to matriculate and complete college, 3) are less likely to accrue financial debt from higher education, and 4) have a better understanding of fiscal matters, which improves their long term financial stability; and

WHEREAS, a number of states, including Colorado, Connecticut, Mississippi, Nevada, Oklahoma, Rhode Island and Vermont, have also launched versions of children's savings account programs, which do not use state funds, but instead rely on partnerships between governmental agencies, philanthropic institutions or private entities for funding; and

WHEREAS, additionally, an increasing number of municipalities and counties have created and/or are administering children's savings accounts programs, for instance, the City of Lansing and Barry County in Michigan; San Francisco, California; Cuyahoga County, Ohio; and Wabash and several other counties in Illinois have programs that establish children's savings accounts for children based on school registration; and

WHEREAS, the importance of children's saving accounts has been acknowledged by and established in Canada, Singapore and the United Kingdom; and

WHEREAS, U.S. Representative Joseph Crowley (D-New York) filed H.R. 4045 for consideration during the 114th Congress to create children's savings accounts, named USAccounts, at birth for all children in the United States; and

WHEREAS, H.R. 4045 proposed to require that USAccounts be opened automatically 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 have been matched for children from lower-income families and families eligible for Child Tax Credits who contributed to their children's account would have also been entitled to an additional annual match up to \$500; and

WHEREAS, on December 15, 2015, this Board adopted Resolution No. R-1162-15, urging Congress to adopt H.R. 4045, to create USAccounts; and

WHEREAS, on May 17, 2016, this Board voted to include Resolution No. R-1162-15 as one of the County's federal legislative priorities and directed its federal lobbyists to advocate for the passage of legislation establishing children's savings accounts or USAccounts; and

WHEREAS, H.R. 4045 has not received a committee hearing, and, as such is unlikely to be adopted before the end of the 114th Congress; and

WHEREAS, similar to the proposed USAccounts, the majority of children's savings account programs incentivize additional deposits after the account is established by offering funding matches, tax exemptions and/or deductions and deferrals on earnings; and

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

WHEREAS, this Board adopted Resolution No. R-454-15, urging the Florida International University Metropolitan Center to conduct an analysis and prepare a report on the feasibility of implementing a community-based prosperity strategy for Miami-Dade County on May 19, 2015; and

WHEREAS, on May 25, 2016, the "Prosperity Initiatives Feasibility Study," was released and included a recommendation to implement a children's savings account program in Miami-Dade County as a tool to expand economic prosperity in the community; and

WHEREAS, creating and funding children's savings accounts is a critical step toward establishing a dedicated source of savings for all eligible children, helping to eliminate many barriers to and encouraging increased saving, promoting responsible financial behavior and influencing economic stability and mobility; and

WHEREAS, children's savings accounts expand children's economic and educational opportunities by encouraging post-secondary education, long-term financial planning and literacy and building family wealth; and

WHEREAS, Congress should enact legislation similar to that championed by Representative Crowley to create children's savings accounts for children born in the United States; and

WHEREAS, creating a national children's savings account program would provide every child, especially the most vulnerable, with the opportunity to build a solid financial foundation and the means to finance post-secondary education, which could affect the course of his or her future and present more Americans with the opportunity to become 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 enact legislation creating children's savings accounts.

Section 2. Directs the Clerk of the Board to transmit a certified copy of this resolution to 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 2017 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 day 21st of June, 2016. 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