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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 4555

03/23/2022 Authored by Her, Pinto and Xiong, J., The bill was read for the first time and referred to the Committee on Early Childhood Finance and Policy

1.1 A bill for an act
1.2 relating to early childhood; appropriating money for a grant to support savings
1.3 accounts for children in St. Paul.

1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5 Section 1. APPROPRIATION; CHILDREN'S ASSET BUILDING PROGRAM.

1.6 Subdivision 1. Department of Education. The sum indicated in this section is
1.7 appropriated from the general fund to the Department of Education in the fiscal year
1.8 designated.

1.9 Subd. 2. Children's asset building program. (a) For a matching grant to the Saint Paul
1.10 and Minnesota Foundation to support a children's asset building program that: (1) creates
1.11 a savings account for every child born to a resident of the city of St. Paul during the time
1.12 period for which funds are available; and (2) supports financial education for families on
1.13 their child's college and career pathway:

1.14 \$ 1,000,000 2023

1.15 (b) Grant money provided under this subdivision must be matched with money from
1.16 nonstate sources.

1.17 (c) By February 15, 2025, the Saint Paul and Minnesota Foundation must submit a report
1.18 on the children's asset building program to the commissioner of education and to legislative
1.19 committees with jurisdiction over early care and learning. At a minimum, the report must
1.20 provide a detailed review of the program's design and features, including program outcomes,
1.21 funding, financial education programming activities, and program marketing, outreach, and
1.22 engagement activities.

2.1 (d) This is a onetime appropriation and is available until June 30, 2025.