



State IDA Policy Summary Tables

Three summary tables on state-level IDA policy efforts

Last updated on: February 28, 2007

Table 1. State IDA Policy Activity and State-Supported IDA Initiatives

- State-Supported IDA Programs Developed from Policy or Administrative Rulemaking – and Are Currently Operational
- State-level IDA and/or Assets Coalitions
- States That Have Passed IDA Policy, But Are Not Currently Developing and/or Supporting an IDA Program Through Policy

Table 2. Public Funding Sources in States Supporting IDA Programs

- State General Revenue Funds
- State Tax Credits for IDA program contributors
- TANF Funds
- Other Public Funds

Table 3. State-Supported IDA Program Details

Detailed information about the twenty-two operational state-supported IDA programs
(includes data from a recent CSD survey of state-supported IDA programs)

State IDA Policy Summary Tables

Table 1: States Supporting IDA Programs Developed from Policy or Administrative Rulemaking

State-Supported IDA Programs Developed from Policy or Administrative Rulemaking – and Are Currently Operational	State-level IDA and/or Assets Coalitions	States That Have Passed IDA Policy, But Are Not Currently Developing and/or Supporting an IDA Program Through Policy
<p style="text-align: center;"> <u>Arkansas</u> <u>Connecticut</u> <u>District of Columbia</u> <u>Indiana</u> <u>Kansas</u> <u>Maine</u> <u>Michigan</u> <u>Minnesota</u> <u>Missouri</u> <u>New Hampshire</u> <u>New Jersey</u> <u>North Carolina</u> <u>Oregon</u> <u>Pennsylvania</u> <u>South Carolina</u> <u>Vermont</u> <u>Virginia</u> <u>Washington</u> </p>	<p style="text-align: center;"> Alaska <u>Save!Own!Invest!</u> Arizona <u>The Assets for Arizona Alliance</u> Arizona Native Assets Coalition Arkansas <u>AAC: Arkansas Assets Coalition</u> California <u>APIC: Assets Policy Initiative of California</u> Connecticut Delaware <u>Delawareanssave!</u> District of Columbia <u>CAAB: Capital Area Asset-Building Collaborative</u> Hawaii Wai-Wai Coalition Illinois IABG: Illinois Asset-Building Group Indiana IACED IDA Working Group Maine MFDAC: Maine Family Development Account Coalition Maryland Massachusetts <u>MIDAS: Massachusetts IDA Solutions</u> </p>	<p style="text-align: center;"> Arizona California Colorado Florida Hawaii Idaho Illinois Iowa Louisiana Maryland Montana New Mexico Oklahoma Puerto Rico Tennessee Texas Utah </p>

Table 1: States Supporting IDA Programs Developed from Policy or Administrative Rulemaking (Continued)

State-Supported IDA Programs Developed from Policy or Administrative Rulemaking – and Are Currently Operational	State-level IDA and/or Assets Coalitions	States That Have Passed IDA Policy, But Are Not Currently Developing and/or Supporting an IDA Program Through Policy
	<p style="text-align: center;">Michigan MIDAP: Michigan IDA Partnership ABC for Michigan: Asset-Building Coalition for Michigan ABPP: Asset Building Policy Project</p> <p style="text-align: center;">Minnesota Minnesota Saves Network</p> <p style="text-align: center;">Mississippi</p> <p style="text-align: center;">Missouri MADC: Missouri Asset Development Coalition</p> <p style="text-align: center;">New Jersey New Jersey Financial Education Coalition</p> <p style="text-align: center;">North Carolina IDA and Asset-Building Collaborative of North Carolina</p> <p style="text-align: center;">Texas Texas Asset Building Coalition</p> <p style="text-align: center;">Vermont Vermont IDA Working Group</p> <p style="text-align: center;">Washington Northwest Native Asset-Building Coalition</p>	

State IDA Policy Summary Tables

Table 2: Public Funding Sources in States Supporting IDA Programs

State General Funds (a) = administrative decision – not from policy	State Tax Credits for IDA Program Contributors	TANF Funds (a) = administrative decision – not from policy	Other Public Funds (a) = administrative decision – not from policy
Connecticut	Arkansas	Arkansas	Connecticut (a)
District of Columbia	Connecticut	Indiana (a)	North Carolina (a)
Indiana	Indiana	Michigan (a)	Virginia (a)
Minnesota	Kansas	New Hampshire (a)	
New Jersey	Maine	New Jersey	
North Carolina	Missouri	South Carolina	
Pennsylvania	New Hampshire	Virginia (a)	
South Carolina (a)	Oregon		
Vermont			
Washington			
	*Neighborhood Assistance Program (NAP) credits		

Table 3: State-Supported IDA Program Details – Currently Operational Programs

Most of the programs listed exempt state tax on interest earned on IDA savings, and all exempt IDA savings from being counted as assets toward eligibility requirements for public assistance programs. All programs listed require that economic education be offered to participants.

State	Program Administration Department	Program Start/End Dates	Funding Appropriated	Match Rate Allowed by Rules	State Participant Eligibility Requirements	State Minimum/Maximum Savings Requirements	Approved uses for IDAs
Act/Program Name	Contracted Non-Profit Affiliate - (if any)	# of Sites (as of 2001)	Other Funding Sources	State Required Monthly/Yearly Savings	Other Requirements for Location of State Sites or Participating Populations	State Maximum Match allowed for Savings	Rules for Unapproved Withdrawals
Arkansas	Arkansas Department of Workforce Services	1999; no end date 4	TANF Funds; State tax credits Plus: Private funds; AFIA grant	3:1 state limit None	TANF or TANF eligible; Annual income at or below 185% of federal poverty guidelines; Assets must not exceed \$10,000 excluding primary home and one vehicle None	None \$2,000 per year; \$4,000 per household over the life of the program	Homeownership; small business capitalization; higher education; retirement; home repair; car purchase or repair (cannot be sole purpose for IDA); qualified emergencies Loss of match
Connecticut	Department of Labor	2000; no end date 9	State general funds; State tax credits; CT Housing Trust Fund Plus: Private funds; AFIA grant	2:1 state limit “regular deposits”	Earned income or qualified disabilities at or below 80% of the area median income Leave of absence may be granted for up to one year of program	None \$500 per year; \$3,000 over the life of the program; match must be used within five years from start of program - or is lost	Homeownership; small business capitalization; higher education; car purchase for employment; lease deposit; approved emergencies Loss of match

Table 3: State-Supported IDA Program Details – Currently Operational Programs (Continued)

State	Program Administration Department	Program Start/End Dates	Funding Appropriated	Match Rate Allowed by Rules	State Participant Eligibility Requirements	State Minimum/Maximum Savings Requirements	Approved uses for IDAs
Act/Program Name	Contracted Non-Profit Affiliate - (if any)	# of Sites (as of 2001)	Other Funding Sources	State Required Monthly/Yearly Savings	Other Requirements for Location of State Sites or Participating Populations	State Maximum Match allowed for Savings	Rules for Unapproved Withdrawals
District of Columbia Opportunity Accounts Program	Department of Insurance, Securities and Banking Capital Area Asset Building Corporation	1997; no end date	State general funds Plus: Private funds; AFIA grant	2:1 state limit, provided that \$1 of non-state funds is used to claim \$1 of state funds	Annual income must be at or below 85% of DC median income; Assets must not exceed \$10,000 Non-profits operating IDA programs must be selected through a competitive process	None \$500 per year; \$3,000 over the life of the program; match must be used within five years of the last year that deposits are made	Homeownership; post-secondary education and job training; retirement; medical emergency; and small business capitalization Loss of match
Indiana Indiana Individual Development Account Program	Indiana Housing and Community Development Authority	1997 (made a permanent program in 2001); no end date 36	State general funds, TANF funds; State tax credits Plus: Private funds; AFIA grant	Minimum of 3:1; currently offering a 4:1 rate None	Annual income at or below 175% of federal poverty guidelines State approved sites must include urban and rural locations	None \$300 per year; \$1200 over the life of the program Accounts limited to 800 per year	Homeownership; small business capitalization; higher education and job training (savings may be rolled into state college savings plan) May be terminated

Table 3: State-Supported IDA Program Details – Currently Operational Programs (Continued)

State	Program Administration Department	Program Start/End Dates	Funding Appropriated	Match Rate Allowed by Rules	State Participant Eligibility Requirements	State Minimum/Maximum Savings Requirements	Approved uses for IDAs
Act/Program Name	Contracted Non-Profit Affiliate - (if any)	# of Sites (as of 2001)	Other Funding Sources	State Required Monthly/Yearly Savings	Other Requirements for Location of State Sites or Participating Populations	State Maximum Match allowed for Savings	Rules for Unapproved Withdrawals
Maine Family Development Account Program	Finance Authority of Maine	1998; no end date 10	State tax credits Plus: Private funds; AFIA grant	match rate set by program; no state limit \$20 minimum per month	TANF recipients; Annual household income at or below 200% of the federal poverty guidelines None	None \$2,000 per year; \$10,000 over the life of the program	Homeownership, small business capitalization; higher education; home repair, purchase or repair of an automobile used for employment, approved emergencies, and health care costs up to \$500 15% penalty
Michigan (Created by Administrative Rule) Michigan Individual Dev. Account Partnership (MIDAP)	Department of Human Services, Michigan State Housing Development Authority (MSHDA)	2001; no end date 40+	TANF Funds Plus: Private funds; MSDHA funds; AFIA grant	3:1 for homeownership; 2:1 for other approved uses; In Detroit, 4:1 for homeownership None	TANF eligible; Annual income at or below 200% of the federal poverty guidelines; Eligible by AFI Act Non-profit organizations are chosen as regional coordinators for other approved community-based program sites	None \$1000 over life of the program	Homeownership; small business capitalization; higher education May be terminated

Table 3: State-Supported IDA Program Details – Currently Operational Programs (Continued)

State	Program Administration Department	Program Start/End Dates	Funding Appropriated	Match Rate Allowed by Rules	State Participant Eligibility Requirements	State Minimum/Maximum Savings Requirements	Approved uses for IDAs
Act/Program Name	Contracted Non-Profit Affiliate - (if any)	# of Sites (as of 2001)	Other Funding Sources	State Required Monthly/Yearly Savings	Other Requirements for Location of State Sites or Participating Populations	State Maximum Match allowed for Savings	Rules for Unapproved Withdrawals
Minnesota	Department of Human Services/Office of Economic Opportunity West Central MN Communities Action, Inc.	2000; two year contract period 21	State general funds Plus: Private funds; AFIA grant; TANF funds	3:1 state limit (1.5:1 State; 1.5:1 Non-state) “regular deposits”	Household income at or below 200% of federal poverty guidelines; Assets must not exceed \$10,000 The funds must be equitably distributed to achieve geographic balance; may include Indian tribes	None \$480 per year; \$3,000 over the life of the program	Homeownership; small business capitalization; higher education May be terminated
Missouri	Department of Economic Development	2001; no end date 4 approved agencies that could administer 45 or more program sites	State tax credits Plus: Private funds; AFIA grant	3:1 state limit None	Household income at or below 200% of federal poverty guidelines Missouri residents only	None \$2,000 per year; \$50,000 over time	Home ownership, repair or improvement; small business capitalization; higher education or job training Loss of match, funds in account will be taxed

Table 3: State-Supported IDA Program Details – Currently Operational Programs (Continued)

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Act/Program Name	Contracted Non-Profit Affiliate - (if any)	# of Sites (as of 2001)	Other Funding Sources	State Required Monthly/Yearly Savings	Other Requirements for Location of State Sites or Participating Populations	State Maximum Match allowed for Savings	Rules for Unapproved Withdrawals
New Hampshire	None	2001/2008	State tax credits; TANF funds	3:1 state limit	Household income at or below 200% of federal poverty guidelines; TANF eligible; EITC eligible; AFIA eligible	\$25/month minimum; \$100/month maximum	Homeownership; small business capitalization; post-secondary education
New Hampshire Statewide IDA Collaborative	New Hampshire Community Loan Fund	18	Plus: Private funds; AFIA grant	\$25/month; \$1000 annually	None	\$1000 per year; \$2000 over the life of the program; 2 IDA accounts per household	Loss of match and termination
New Jersey	Department of Community Affairs	2002/September 30, 2007	State general funds; TANF funds	1:1 state limit	Annual household income at or below 200% of federal policy guidelines at time of enrollment; Eligible for Work Force NJ; Have one or more minor children	None	Homeownership; small business capitalization; post-secondary education
New Jersey Individual Development Account Program		9	Plus: Private funds; AFIA grant	“regular deposits”	None	\$1500 per year; \$4500 over the life of the program	Loss of match

Table 3: State-Supported IDA Program Details – Currently Operational Programs (Continued)

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Act/Program Name	Contracted Non-Profit Affiliate - (if any)	# of Sites (as of 2001)	Other Funding Sources	State Required Monthly/Yearly Savings	Other Requirements for Location of State Sites or Participating Populations	State Maximum Match allowed for Savings	Rules for Unapproved Withdrawals
North Carolina North Carolina Individual Development Account Program	Department of Labor; Department of Commerce	1997; no end date 26	State general funds; CDBG Funds Plus: Private funds; AFIA grant; North Carolina Housing Trust funds	2:1 state limit None	TANF eligible; EITC eligible; Assets must not exceed \$10,000 excluding primary home and one vehicle Must consistently save a minimum of 6 months	minimum varies by program; \$1000 maximum \$2000 over the life of the program	Homeownership; small business capitalization; post-secondary education/ job training May be terminated
Oregon Oregon Individual Development Account Initiative	Department of Housing and Community Services The Neighborhood Partnership Fund	2003; no end date 40	State tax credits Plus: CDBG funds; County general funds, Private funds; AFIA grant	1:1 to 5:1 None	TANF eligible; Annual household income at or less than 80% of area medium income; Assets must not exceed \$20,000 excluding primary residence and one vehicle Tribal governments may run and receive funding for state-supported IDA programs	No state-mandated min/max; determined by each fiduciary organization \$2,000 per year; \$20,000 over the life of the program	Homeownership, small business capitalization; higher education (including roll-over into state college plan); approved emergency (must be replaced within one year) May be terminated

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Act/Program Name	Contracted Non-Profit Affiliate - (if any)	# of Sites (as of 2001)	Other Funding Sources	State Required Monthly/Yearly Savings	Other Requirements for Location of State Sites or Participating Populations	State Maximum Match allowed for Savings	Rules for Unapproved Withdrawals
Pennsylvania	Department of Community and Economic Development	1998; three year contact period	State general funds	1:1 state limit	Annual household income at or below 200% of federal poverty guidelines or 80% of area median income; TANF eligible; Assets must not exceed \$10,000 excluding primary home and one vehicle	None	Homeownership; small business capitalization; post-secondary, vocational and higher education; purchase of an automobile used for employment; purchase of computer used for business
Family Savings Account Program	Women's Resource and Opportunity Council (WORC), Philadelphia	45	Plus: State tax credits; Private funds; AFIA grant	Regular weekly deposits of at least \$10, or \$40 monthly	None	\$1000 per year; \$2000 over the life of the program (1-3 years)	None
South Carolina (Created by Administrative Rule)	Department of Social Services	2000/September 2006	TANF Funds	3:1 state limit	TANF eligible; Annual household income at or below 200% of federal poverty guidelines	None	Homeownership, small business capitalization; Higher education
South Carolina Statewide IDA Program	South Carolina Association of Comm. Dev. Corporations, Charleston	14	Plus: Private funds; AFIA grant	\$25/month	Urban and rural sites desired	\$3000 over the life of the program	None

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Act/Program Name	Contracted Non-Profit Affiliate - (if any)	# of Sites (as of 2001)	Other Funding Sources	State Required Monthly/Yearly Savings	Other Requirements for Location of State Sites or Participating Populations	State Maximum Match allowed for Savings	Rules for Unapproved Withdrawals
Vermont (Partly by administrative rule - for use of TANF funds) Vermont Individual Development Account Program	Agency of Human Services; Vermont Office of Economic Opportunity Central Vermont Community Action Council	2000; no end date 6	State general funds Plus: AFIA grant	1:1 state limit; 2:1 limit with funds raised from other sources \$25 per month	TANF eligible; Annual household income at or below 175% of federal poverty guidelines; Earned income must be at least equal to the amount saved in an IDA None	\$500 per year \$500 per year, for two years; \$1000 over the life of program; participants must commit to saving for at least one year	Homeownership, small business capitalization; vocational training; higher education May be terminated
Virginia Virginia Individual Development Account Program (VIDA)	Department of Housing and Community Development; Virginia Department of Social Services	1998; no end date 33	Maintenance of Effort Funds; state's match for TANF Plus: AFIA grant – for homeownership asset only	2:1 match rate for all funding sources \$25 per month; maximum participation period is two years with a maximum of two participants per household	TANF recipients, or those who are TANF eligible; Annual household income at or below 200% of federal poverty guidelines; Must have a dependent child under 18 living in the household for those participants saving for small business or post secondary education or use of TANF funds for homeownership A participant must be employed and a U.S. citizen or legal alien	None \$4,000 over the life of the program	Homeownership, small business capitalization; post secondary education May be terminated if withdrawal form not submitted and savings not repaid in specified timeframe

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Act/Program Name	Contracted Non-Profit Affiliate - (if any)	# of Sites (as of 2001)	Other Funding Sources	State Required Monthly/Yearly Savings	Other Requirements for Location of State Sites or Participating Populations	State Maximum Match allowed for Savings	Rules for Unapproved Withdrawals
Washington WA IDA Program	Department of Community Trade and Economic Development	1998; no end date 7	State general funds Plus: Private funds; AFIA grant	1:1 state limit None	Annual household income at or below 200% of federal poverty guidelines or 80% of area median income; TANF eligible; Assets must not exceed \$10,000 excluding primary home and one vehicle	None \$4,000 over the life of the program	Homeownership, small business capitalization; higher education; computer or vehicle used for work or education purposes; home improvement; assistive technology; approved emergency withdrawals May be terminated