

Policy Crosswalk

Bills in the 2021 Legislative Session relating to
Individual Development Accounts (IDAs)

Summary. Individual Development Accounts (**IDAs**) promote the financial stability and resilience of lower income households and households of color. This is a summary of all bills relating to IDAs in the 2021 legislative session.

Advocates seek to advance HB 2551 to make several programmatic changes to the IDA program to make it easier for account holders to save towards their specified goal, and to extend the IDA tax credit, the programs existing funding source the program has had since 1999.

<i>Bill</i>	HB 2551	SB 82	SB 148	HB 2007
Description	Advocates' preferred bill , envisions tax credit extension given successful 2020 tax credit sales year	OHCS IDA bill . Envisions funding source change from tax credit to general fund, given lower tax credit sales in 2019	Committee bill	JARDHO bill reintroduced from 2020 short session
Current status as of 4/26/2021	Pending in House Revenue, public hearing scheduled for 4/29	SB 82 died in committee	Pending in Joint Ways & Means	Pending in Joint Ways & Means
Policy changes	<p>Increase the allowable maximum matching funds in a 12-month period from \$3,000 to \$6,000;</p> <p>Broaden allowable assistive technology account holder can save towards, allowing the saver to increase their independence;</p> <p>Broaden allowable debts IDA account holders use their savings to pay down;</p> <p>Clarify language to allow IDA savers to withdraw savings for financial hardship as determined by the account holder.</p>	Same policy changes as HB 2551	N/A	(<i>IDA policy changes in HB 2007 were removed to address conflicts with HB 2551, and was removed in work session.</i>)
Tax credit changes	<p>Extends tax credit sunset to Jan 1, 2028</p> <p>Allow tax credit sales to be sold through April 15 (formerly Dec. 31)</p>	Removes references to tax credit funding, assumes tax credit will sunset.	Extends tax credit sunset to Jan 1, 2028	N/A
General fund appropriations	No appropriation language. Advocates seeks one-time \$7 million appropriation.	Envisions \$7 million appropriation for biennium in lieu of tax credit extension.	N/A	Appropriates \$1 million for biennium.