

2023 Kansas Statutes

74-50,203. Same; responsibilities of secretary and department of commerce; community-based organization proposals; administrative costs, limitations. (a) There is hereby established within the department a program to be known as the individual development account program. The program shall provide eligible families and individuals with an opportunity to establish special savings accounts for moneys which may be used by such families and individuals for the purposes enumerated by K.S.A. 74-50,204, and amendments thereto.

(b) The secretary shall adopt rules and regulations and policies to implement and administer the provisions of K.S.A. 74-50,201 through 74-50,208, and amendments thereto.

(c) The secretary shall enter into contracts as deemed appropriate to carry out the provisions of this act.

(d) The department shall prepare a request for proposals from community-based organizations seeking to administer an individual development account reserve fund on a not-for-profit basis. The community-based organization proposals shall include:

(1) A requirement that the community-based organization make matching contributions to the development account of an individual account holder's or family's contributions to the individual development account;

(2) a process for including account holders in decision making regarding the investment of funds in the accounts;

(3) specifications of the population or populations targeted for priority participation in the program;

(4) a requirement that the individual account holder or the family of the account holder attend economic education seminars;

(5) a process for including economic education seminars in the individual development account program;

(6) a process for regular evaluation and review of individual development accounts to ensure program compliance by account holders; and

(7) a requirement that the community-based organization obtain an annual independent audit of the organization's administration of the provisions of K.S.A. 74-50,201 through 74-50,208, and amendments thereto.

(e) A notice of the request for proposals shall be published once in the Kansas register at least 10 days before any action thereon.

(f) In reviewing the proposals of community-based organizations, the department shall consider the following factors:

(1) The not-for-profit status or tribal status of such community-based organization;

(2) the fiscal accountability of the community-based organization;

(3) the ability of the community-based organization to provide or raise moneys for matching contributions;

(4) the ability of the community-based organization to establish and administer an individual development reserve fund account which shall receive all contributions from program contributors;

(5) the significance and quality of proposed auxiliary services, including economic education seminars and their relationship to the goals of the individual development account program; and

(6) the percentage of funds in the reserve fund account that shall be used for administrative costs of the program.

(g) No more than 20% of all funds in the reserve fund account may be used for administrative costs of the program in the first and second years of the program, and no more than 15% of such funds may be used for administrative costs in any subsequent year. Funds deposited by account holders shall not be used for administrative costs.

History: L. 2005, ch. 104, § 3; April 21.