

By Mr. Tolman, a petition (accompanied by resolve, Senate, No. 651) of Steven A. Tolman, Pamela P. Resor, John A. Hart, Jr., Michael R. Knapik and other members of the General Court that provision be made to establish the Massachusetts Asset Development Commission. Financial Services.

The Commonwealth of Massachusetts

In the Year Two Thousand and Five.

RESOLVE ESTABLISHING THE MASSACHUSETTS ASSET DEVELOPMENT COMMISSION.

1 SECTION 1. There is hereby established a special commission
2 to consist of two members of the senate appointed by the Senate
3 President; two members of the house of representatives appointed
4 by the Speaker of the House; the treasurer and receiver general;
5 the secretary of the executive office of administration and finance
6 or his designee; the director of the department of housing and
7 community development or his designee; the secretary of the
8 executive office of health and human services or his designee; the
9 director of the department of economic development or his
10 designee; the chairman of the board of higher education or his
11 designee; one of whom shall be a representative of the Massachu-
12 setts Community Action Program Directors' Association; one of
13 whom shall be a representative of the Massachusetts Association
14 of Community Development Corporations; one of whom shall be
15 a representative of the Massachusetts Individual Development
16 Account Solutions; and, eleven persons appointed by the Gov-
17 ernor, one of whom shall be a representative of the general public
18 who has participated or is participating in an individual develop-
19 ment account administered by a community based organization
20 based in Massachusetts; one of whom shall be a representative
21 from the general public who manages an existing Individual
22 Development Account program in Massachusetts; two of whom
23 shall be representatives of the Massachusetts Bankers Associa-
24 tion; one of whom shall be a representative of a private philan-

25 thropy or private foundation; one of whom shall be a representa-
26 tive of the Women's Educational and Industrial Union; one of
27 whom shall be a representative of the Asset Development Institute
28 at the Heller School for Social Policy and Management at Bran-
29 deis University; one of whom shall be a representative of a public
30 or private institution of higher education; one of whom shall be a
31 representative of the Massachusetts Institute for a New Common-
32 wealth; one of whom shall be a representative of the Massachu-
33 setts AFL-CIO; and, one of whom shall be a representative of the
34 Federal Reserve Bank of Boston.

1 SECTION 2. The commission is created for the purpose of
2 studying and making recommendations concerning the develop-
3 ment of financial assets as a way to ensure that all people in the
4 state of Massachusetts achieve long-term and sustainable eco-
5 nomic security and self-sufficiency and enjoy economic opportu-
6 nity.

7 Said commission shall examine the success of low-income
8 workers of the Commonwealth in saving money and building
9 assets, and the reasons why some people have had less success
10 than others; assess the impact of current state policies and private
11 sector practices on saving and asset-building; identify strategies
12 that offer a real promise of significantly increasing the numbers of
13 those who save and build assets and the amounts they accumulate;
14 and make recommendations — consistent with the state's short-
15 and long-term fiscal condition — for state policies and practices,
16 including action in coordination and collaboration with businesses
17 and financial institutions, labor organizations, community- and
18 faith-based organizations, to implement those strategies.

19 The commission, in formulating its recommendations, shall
20 take account of the best policies and practices in other states and
21 jurisdictions, particularly, but not limited to those relating to Indi-
22 vidual Development Accounts for low-income and low-asset
23 households. The focus of the commission shall include but not be
24 limited to asset development strategies for low-income and low-
25 asset individuals and families living in Massachusetts. Where rel-
26 evant, the commission shall consider the impact of labor market,
27 education and training, and family-support policies and practices
28 on opportunities for financial asset-building. The commission

29 shall be empowered to hold regular, public meetings and fact-
30 finding hearings and other public forums, as it deems necessary.

1 SECTION 3. Said commission shall file its recommendations
2 together with recommendations for legislation, if any, with the
3 house and senate clerks who shall forward the same to the general
4 court no later than two years after the passage of this act.

