

2022 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 94

BY REPRESENTATIVE DUPLESSIS

CHILDREN: Requests a study regarding the potential establishment of a program to provide children born to low- to moderate-income parents with a trust that, at maturity, can be used for postsecondary education, the purchase of a home, or formation of a business

1 A CONCURRENT RESOLUTION

2 To urge and request the Department of Children and Family Services and the Louisiana
3 Department of Health, jointly, to study the feasibility, best structure, and potential
4 return on investment of a program to provide children born in Louisiana whose birth
5 was covered or eligible for coverage by Medicaid with a trust that, at maturity, can
6 be used to fund the child's postsecondary education in this state, the purchase of a
7 home in this state, or formation of a business in this state; and to report the findings
8 of the study to the legislature.

9 WHEREAS, though Louisiana is vastly wealthy in cultural and natural resources,
10 poverty poses a barrier to too many of our citizens' pursuit of the American dream; and

11 WHEREAS, a lack of family financial resources can keep children born into less
12 affluent circumstances from attaining education and economic security; and

13 WHEREAS, other states, notably Connecticut and Washington, have invested in their
14 children's futures through initiatives known colloquially as "baby bonds" that provide for
15 children individual trusts, paid for by the state, which the children can access after they turn
16 eighteen; and

17 WHEREAS, beneficiaries of the trust funds provided by baby bonds programs may
18 utilize monies from their trusts exclusively for education, the purchase of a home, the
19 formation of a business, or for other asset-building purposes; and

1 WHEREAS, through a baby bonds program, Louisiana could give children born to
2 low-income or moderate-income parents the chance to build a bright future for themselves
3 and for our state; and

4 WHEREAS, in giving qualifying individuals a measure of financial stability to help
5 them achieve their educational, entrepreneurial, or homeownership dreams, the legislature
6 can improve this state's economy by helping future generations to build financial security;
7 and

8 WHEREAS, in his Nobel Lecture on December 11, 1964, Dr. Martin Luther King,
9 Jr. remarked: "There is nothing new about poverty. What is new, however, is that we have
10 the resources to get rid of it"; and

11 WHEREAS, these words of Dr. King are true today, and they remind us that if we
12 are going to solve the vexing problem of poverty, then we must conceive of it and endeavor
13 to address it in new ways.

14 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
15 urge and request the Department of Children and Family Services and the Louisiana
16 Department of Health, jointly, to study the feasibility, best structure, and potential return on
17 investment of a program to provide children born in Louisiana whose birth was covered or
18 eligible for coverage by Medicaid with a trust that, at maturity, can be used to fund the
19 child's postsecondary education in this state, the purchase of a home in this state, or
20 formation of a business in this state.

21 BE IT FURTHER RESOLVED that in conducting the study called for in this
22 Resolution, the Department of Children and Family Services and the Louisiana Department
23 of Health shall research national best practices in development of programs of this type
24 along with trends in policies focused on fostering economic stability and asset-building for
25 people starting at birth.

26 BE IT FURTHER RESOLVED that in conducting the study called for in this
27 Resolution, the Department of Children and Family Services and the Louisiana Department
28 of Health shall engage and obtain guidance, data, and other necessary information from all
29 of the following agencies:

30 (1) The Department of the Treasury.

- 1 (2) The Department of Education.
- 2 (3) The Louisiana Board of Regents.
- 3 (4) The State Board of Elementary and Secondary Education.
- 4 (5) The Department of Economic Development.
- 5 (6) The Louisiana Housing Corporation.

6 BE IT FURTHER RESOLVED that no later than sixty days prior to the convening
7 of the 2023 Regular Session, the Department of Children and Family Services and the
8 Louisiana Department of Health, jointly, shall submit to the elected members of legislature
9 and to the David R. Poynter Legislative Research Library a report of findings from the study
10 called for in this Resolution.

11 BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the
12 secretary of the Department of Children and Family Services, the secretary of the Louisiana
13 Department of Health, the state treasurer, the state superintendent of education, the chairman
14 of the Louisiana Board of Regents, the president of the State Board of Elementary and
15 Secondary Education, the secretary of the Department of Economic Development, and the
16 executive director of the Louisiana Housing Corporation.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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Requests the Dept. of Children and Family Services (DCFS) and the La. Dept. of Health (LDH), jointly, to study the feasibility, best structure, and potential return on investment of a program similar to ones known in other states as "baby bonds" programs to provide children born to low- to moderate-income parents with a trust that, at maturity, can be used to fund the child's postsecondary education, purchase of a home, or formation of a business.

Requires that in conducting the study, DCFS and LDH shall engage and obtain guidance, data, and other necessary information from all of the following agencies:

- (1) The Dept. of the Treasury.
- (2) The Dept. of Education.
- (3) The La. Board of Regents.
- (4) The State Board of Elementary and Secondary Education.
- (5) The Dept. of Economic Development.

(6) The La. Housing Corp.

Requires DCFS and LDH, jointly, to report the findings of the study to the legislature no later than 60 days prior to the convening of the 2023 R.S.