

HOUSE RESEARCH

Bill Summary

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Overview

This bill appropriates money for the Family Assets for Independence in Minnesota (FAIM) program.

The FAIM program is a matched savings project to help Minnesota low-wage earners build assets through:

- purchase of a home;
- pursuit of a higher education; or
- launching of a small business.

This is accomplished by FAIM participants placing up to \$40 per month from their earned income into Family Asset Accounts (savings accounts) which will be matched 3-1 upon completion of asset contracts.

Section

- 1** **Appropriation.** Appropriates \$500,000 for the 2014-2015 biennium from the general fund to the commissioner of human services for the FAIM program.