

Subject Family Assets for Independence

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Overview

This bill modifies the family assets for independence in Minnesota (FAIM) program by adding acquisition costs of a personal vehicle as a permissible use of funds and modifying the matching requirement due to the loss of federal funding.

Summary

Section	Description
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1	Family assets for independence.
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Amends § 256E.35.

Subd. 1. Establishment. Adds vehicles to the list of assets for which incentives may be provided under the FAIM program.

Subd. 2. Definitions. Modifies the definition of “permissible use” by adding acquisition costs of a personal vehicle.

Subd. 3. Grants awarded. Removes a requirement that fiduciary organizations document the capacity to raise the private match.

Subd. 4. Duties. No changes.

Subd. 4a. Financial coaching. Requires financial coaches to provide asset-specific training related to buying a vehicle to program participants.

Subd. 5. Household eligibility; participation. Makes a technical change.

Subd. 6. Withdrawal; matching; permissible uses. Removes language related to nonstate matching contributions and increases the lifetime limit on contributions from state grant or TANF funds from \$3,000 to \$6,000 (the current statutory lifetime limit is \$6,000—\$3,000 from state grant or TANF funds and \$3,000 from nonstate funds).

Section **Description**

Subd. 7. Program reporting. Includes the number of vehicles paid for with money from FAIM accounts in fiscal agent quarterly reporting requirements.



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