

Subject Establishing the Minnesota Kids Investment and Development Savings Act

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Overview

This bill establishes a statewide program that provides seed deposits in financial accounts for children born on or after July 1, 2024, who are Minnesota residents.

Summary

Section	Description
1	Minnesota Kids Investment and Development Savings (MinneKIDS) Act; citation. Establishes the act.
2	Definitions. Defines terms used in the chapter.
3	Statewide MinneKIDS program established; seed deposits; enrollment. Provides for \$50 or \$100 seed deposits for eligible children. Directs the program administrator to use publicly available birth record data and school directory-level information from the Department of Education to identify eligible children. Sets up the administrative structure of the program.
4	MinneKIDS operating date and operation. Provides that the program must be implemented no later than July 1, 2024, and directs the program administrator to establish an implementation timeline. Requires the program administrator to seek alignment and integration with other entities operating similar programs.
5	MinneKIDS local partner grant program established. Directs the program administrator to implement and administer the MinneKIDS Local Partner Grant Program.

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6	Program administrator; Youthprise. Directs the Department of Education to contract with Youthprise as the program administrator for the MinneKIDS program.
7	Reporting requirements. Specifies information the program administrator must report to the Department of Education and the legislature about the MinneKIDS program by February 15, 2026.
8	MinneKIDS fund established. Establishes a MinneKIDS fund in the special revenue account.
9	Appropriation. Appropriates \$3,570,000 in fiscal year 2024 and \$8,153,400 in fiscal year 2025 and beyond for the program.



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