

65-7103. Same; program establishment; authorities and duties of institute. (a) There is hereby established within the institute a program to be known as the individual development account program. The program shall provide eligible families and individuals with an opportunity to establish special savings accounts for moneys which may be used by such families and individuals for assistive technology.

(b) The institute shall adopt rules and regulations and policies to implement and administer the provisions of K.S.A. 65-7101 through 65-7107, and amendments thereto.

(c) The institute shall enter into contracts as deemed appropriate to carry out the provisions of this act.

(d) The institute shall prepare a request for proposals from community-based organizations seeking to administer an individual development account reserve fund on a not-for-profit basis. The community-based organization proposals shall include:

- (1) A requirement that the community-based organization make matching contributions to the development account of an individual account holder's or family's contributions to the individual development account;
- (2) a process for including account holders in decision making regarding the investment of funds in the accounts;
- (3) specifications of the population or populations targeted for priority participation in the program;
- (4) a process for including economic education seminars in the individual development account program; and
- (5) a process for regular evaluation and review of individual development accounts to ensure program compliance by account holders.

(e) A notice of the request for proposals shall be published once a week for two consecutive weeks in a newspaper having general circulation in the community at least 30 days before any action thereon. The request for proposals shall also be posted on readily accessible bulletin boards in all offices of the institute and sent elsewhere as the institute deems best.

(f) In reviewing the proposals of community-based organizations, the institute shall consider the following factors:

- (1) The not-for-profit status of such organization;
- (2) the fiscal accountability of the community-based organization;
- (3) the ability of the community-based organization to provide or raise moneys for matching contributions;
- (4) the ability of the community-based organization to establish and administer a reserve fund account which shall receive all contributions from program contributors; and
- (5) the significance and quality of proposed auxiliary services, including economic education seminars and their relationship to the goals of the individual development account program.

(g) No more than 20% of all funds in the reserve fund account may be used for administrative costs of the program in the first and second years of the program, and no more than 15% of such funds may be used for administrative costs in any subsequent year. Funds deposited by account holders shall not be used for administrative costs.

(h) No provision of this act shall be deemed to require the institute to be obligated to provide matching funds or to incur any expense in the administration of an individual development account reserve fund.

History: L. 2001, ch. 176, § 3; July 1.