

2022 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 94

BY REPRESENTATIVE DUPLESSIS

A CONCURRENT RESOLUTION

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

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

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

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

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

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

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

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

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

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

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

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

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

(6) The Louisiana Housing Corporation.

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

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

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE