



State of Wisconsin  
2021 - 2022 LEGISLATURE

LRB-0929/P2  
ARG:klm

DOA:.....Bork, BB0304 - Directing DFI to collaborate to establish a children's savings and investment program

**FOR 2021-2023 BUDGET -- NOT READY FOR INTRODUCTION**

**AN ACT ...; relating to:** the budget.

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*Analysis by the Legislative Reference Bureau*  
**COMMERCE AND ECONOMIC DEVELOPMENT**

**COMMERCE**

***Children's savings and investment program***

This bill requires DFI to collaborate with one or more philanthropic organizations to develop a statewide children's savings and investment program, funded and administered by the philanthropic organization or organizations. The program must allow the balance of an account established under the program to be transferred to a College Savings Program (commonly known as Edvest) account.

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***The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:***

**SECTION 9116. Nonstatutory provisions; Financial Institutions.**

(1) CHILDREN'S SAVINGS AND INVESTMENT PROGRAM.

(a) The department of financial institutions shall collaborate with one or more philanthropic organizations to develop a statewide children's savings and

investment program, funded and administered by the philanthropic organization or organizations.

(b) The program under par. (a) shall allow the balance of an account established under the program to be transferred to a college savings account established under s. 224.50, consistent with any contribution limits or requirements under s. 224.50.

(END)