

HB 1260 -- Family Development Accounts

Sponsor: Zweifel

This bill revises the definition of "community-based organizations" to include any nonprofit corporation formed under Chapter 355, RSMo, for which the Department of Economic Development can approve to implement the Family Development Account Program.

Currently, no more than 20% of the funds in the reserve fund account may be used for the administrative costs of the program during its first two years and 15% in subsequent years. The bill reduces the amount to 15% for the first two years and 10% for subsequent years.