

HB 715 -- Family Development Account

Co-Sponsors: Bruns, Deeken

Current law allows a family or individual whose household income is less than or equal to 200% of the federal poverty level to open a family development account for the purpose of saving and withdrawing money for specific purposes. Allowable costs include those associated with higher education. This bill expands the list of approved purposes to include costs associated with attending a vocational school.

The bill also expands the definition of "community-based organization" to include religious or charitable associations formed pursuant to Chapter 355, RSMo, which relates to not-for-profit corporation law.