

Senate Resolution 757

By: Senators Anderson of the 43rd, Butler of the 55th, Seay of the 34th, Jones of the 10th, Sims of the 12th and others

A RESOLUTION

1 Creating the Senate Study Committee on the Establishment of a Baby Bonds Program; and
2 for other purposes.

3 WHEREAS, although Georgia is vastly wealthy in cultural and natural resources, poverty
4 poses a barrier for too many of our citizens' pursuit of the American dream; and

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

7 WHEREAS, other states, notably Connecticut and Washington, have invested in their
8 children's futures through initiatives known colloquially as "baby bonds" that provide for
9 children's individual trusts, paid for by the state, which the children can access after they turn
10 18 years old; and

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

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

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

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

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

26 WHEREAS, it would be beneficial to study the feasibility, best structure, and potential return
27 on investment of a program to provide children born in Georgia whose birth was covered or
28 eligible for coverage by Medicaid with a trust that, at maturity, can be used to fund the child's
29 postsecondary education in this state, the purchase of a home in this state, the formation of
30 a business, or other asset-building purposes.

31 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE:

32 (1) **Creation of Senate study committee.** There is created the Senate Study Committee
33 on the Establishment of a Baby Bonds Program.

34 (2) **Members and officers.** The committee shall be composed of five members of the
35 Senate to be appointed by the President of the Senate. The President of the Senate shall
36 designate a member of the committee as chairperson of the committee.

37 (3) **Powers and duties.** The committee shall undertake a study of the conditions, needs,
38 issues, and problems mentioned above or related thereto and recommend any action or
39 legislation which the committee deems necessary or appropriate.

40 (4) **Meetings.** The chairperson shall call all meetings of the committee. The committee
41 may conduct such meetings at such places and at such times as it may deem necessary or
42 convenient to enable it to exercise fully and effectively its powers, perform its duties, and
43 accomplish the objectives and purposes of this resolution.

44 (5) **Allowances and funding.** The legislative members of the committee shall receive
45 the allowances provided for in Code Section 28-1-8 of the Official Code of Georgia
46 Annotated. The allowances authorized by this resolution shall not be received by any
47 member of the committee for more than five days unless additional days are authorized.
48 Funds necessary to carry out the provisions of this resolution shall come from funds
49 appropriated to the Senate.

50 (6) **Report.**

51 (A) In the event the committee adopts any specific findings or recommendations that
52 include suggestions for proposed legislation, the chairperson shall file a report of the
53 same prior to the date of abolishment specified in this resolution, subject to
54 subparagraph (C) of this paragraph.

55 (B) In the event the committee adopts a report that does not include suggestions for
56 proposed legislation, the chairperson shall file the report subject to subparagraph (C)
57 of this paragraph.

58 (C) No report shall be filed unless the same has been approved prior to the date of
59 abolishment specified in this resolution by majority vote of a quorum of the committee.

60 A report so approved shall be signed by the chairperson of the committee and filed with
61 the Secretary of the Senate.

62 (D) In the absence of an approved report, the chairperson may file with the Secretary
63 of the Senate a copy of the minutes of the meetings of the committee in lieu thereof.

64 (7) **Abolishment.** The committee shall stand abolished on December 1, 2024.