

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency with respect to the need to approve the Child Wealth Building Emergency Act of 2021 to provide a subsidized wealth building and investment account for certain children.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “Child Wealth Building Emergency Declaration Resolution of 2021”.

Sec. 2. (a) In the Fiscal Year 2022 Budget Support Emergency Act of 2021, effective August 23, 2021 (D.C. 24-159; 68 DCR 008602), and the concomitant permanent legislation (Bill 24-285), the Council authorized the Chief Financial Officer to reallocate funds within the Office of the Chief Financial Officer to implement the Child Wealth Building Act of 2021 (Bill 24-236), beginning October 1, 2021.

(b) The reallocated funds will be used to fund the Child Trust Fund and Child Trust Fund program’s initial and annual deposits for children in the program born in Fiscal Year 2022 through Fiscal Year 2025 in addition to providing the start-up costs to establish the program. The funds to support this program are authorized beginning October 1, 2021.

(c) Emergency action is necessary to timely implement this vital program and include all eligible children as soon as practicable following the start of Fiscal Year 2022.

34 (d) The emergency legislation will provide that the program and its funds are available to
35 eligible District youth beginning October 1, 2021.

36 Sec. 3. The Council of the District of Columbia determines that the circumstances
37 enumerated in section 2 constitute emergency circumstances making it necessary that the Child
38 Wealth Building Emergency Act of 2021 be adopted after a single reading.

39 Sec. 4. This resolution shall take effect immediately.