

GOOD MORNING HONORABLE RAY FONSECA., CHAIRPERSON OF THE COMMITTEE ON HEALTH, HOSPITALS & HUMAN SERVICES, MEMBERS OF THE COMMITTEE, OTHER MEMBERS OF THE 36TH LEGISLATURE PRESENT AND THE VIEWING AND LISTENING AUDIENCE.

I AM BRENDA CARTY, DIRECTOR OF TREASURY FOR THE DEPARTMENT OF FINANCE (DOF). THANK YOU FOR THE OPPORTUNITY TO APPEAR BEFORE YOU TODAY TO TESTIFY IN SUPPORT OF BILL NUMBER 36-0035, AN ACT AMENDING TITLE 15 VIRGIN ISLANDS CODE, ARTICLE V TO ALLOW THE GOVERNMENT OF THE VIRGIN ISLANDS TO IMPLEMENT THE FEDERAL MANDATE OF THE STEPHEN J. BECK, JR., ACHIEVING BETTER LIFE EXPERIENCES, WHICH PROVIDES FOR THE ESTABLISHMENT OF SAVINGS ACCOUNTS FOR PERSONS WITH DISABILITIES.

THE ABLE ACT, SIGNED INTO FEDERAL LAW IN 2014, REPRESENTS A TRANSFORMATIVE MILESTONE IN EMPOWERING INDIVIDUALS WITH DISABILITIES AND THEIR FAMILIES. IT ALLOWS ELIGIBLE INDIVIDUALS TO ESTABLISH TAX-ADVANTAGED SAVINGS ACCOUNTS WITHOUT JEOPARDIZING THEIR ELIGIBILITY FOR FEDERAL MEANS-TESTED BENEFITS SUCH AS MEDICAID AND SUPPLEMENTAL SECURITY INCOME (SSI). THIS LEGISLATION ADDRESSES A CRITICAL, LONG-STANDING CHALLENGE OF HOW TO ENSURE FINANCIAL SECURITY AND INDEPENDENCE FOR INDIVIDUALS WITH DISABILITIES WITHOUT PENALIZING THEM FOR SAVING.

IMPLEMENTING THE ABLE ACT WILL ALIGN THE TERRITORY WITH MANY U.S. STATES THAT HAVE ALREADY RECOGNIZED THE IMMENSE VALUE THIS PROGRAM PROVIDES TO INDIVIDUALS WITH DISABILITIES, THEIR FAMILIES, AND OUR COMMUNITIES.

ALTHOUGH THE DEPARTMENT OF FINANCE SUPPORTS THIS IMPORTANT LEGISLATION, WE RESPECTFULLY NOTE THAT WE DO NOT CURRENTLY POSSESS THE INTERNAL CAPACITY OR TECHNICAL EXPERTISE TO ADMINISTER SUCH A SPECIALIZED INITIATIVE. FOR THIS REASON, WE DEFER TO THE OFFICE OF THE LIEUTENANT GOVERNOR AND THE BANKING AND INSURANCE DIVISION, WHICH IS BETTER SUITED TO LEAD ITS IMPLEMENTATION IN COORDINATION WITH APPROPRIATE STAKEHOLDERS SUCH AS OUR LOCAL FINANCIAL INSTITUTIONS, WHICH MAY SERVE AS PROGRAM MANAGERS OR TRUSTEES IN ACCORDANCE WITH FEDERAL ABLE ACT GUIDELINES.

ADDITIONALLY, WE RECOMMEND CONDUCTING RESEARCH AND IMPLEMENTING BEST PRACTICES DRAWN FROM SUCCESSFUL ABLE PROGRAMS ACROSS THE NATION.

THIS CONCLUDES MY TESTIMONY, AND I REMAIN AVAILABLE TO ANSWER ANY QUESTIONS OR OFFER FURTHER ASSISTANCE IN SUPPORT OF THIS WORTHY ENDEAVOR.