

Thank you for this opportunity to testify. My name is Amy Waychoff, and I have lived in Montgomery County for almost 37 years. I am writing in opposition to bill 5-24, Child Investment Fund.

There are a number of issues with this kind of legislation:

Cost: It will be difficult for the County Council to justify a \$22 million annual outlay during economic downturns. A similar program in Washington, D.C., was initially cut due to budget constraints. The Fund will involve major administrative costs.

In addition, by the time the first distributions occur in 2042, the current County Council will be long gone. In the interim, what is to stop the Council from dipping into the Fund, just as the U.S. Congress has raided the Social Security Trust Fund?

Education: It will cost a significant amount of money to make sure young people are even aware of the Fund. A similar program in California was barely utilized due to the public's lack of knowledge about the program.

Operational Challenges: There are significant hurdles in identifying eligible recipients and ensuring funds are used for their intended purposes.

Duplication: There are already numerous programs at the local, state, and national level to help young people with limited means to attend college and to make a downpayment on a home.

Unintended consequences: One of the stated goals of the Fund is to keep people who receive these funds in the County. But what is to keep a young adult from leaving the County as soon as they have used the money to obtain a college degree? What will keep a young person using the money to start a business from taking their company elsewhere once they face the reality of exorbitant taxes and numerous regulations in the County?

In conclusion, this bill is just one more example of the County Council taking money from hard-working taxpayers and allocating in an arbitrary and reckless manner. Please give this misguided legislation an unfavorable report.