

Bill No. SB 1120

Barcode 343762

CHAMBER ACTION

Senate

House

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The Committee on Banking and Insurance (Posey) recommended the following amendment:

Senate Amendment (with title amendment)

Delete everything after the enacting clause

and insert:

Section 1. Financial Literacy Council.--

(1) CREATION.--The Financial Literacy Council is created within the Office of the Department of Financial Services. The council shall provide information and education about financial issues to consumers and small businesses.

(2) PURPOSES.--The purposes of the council are to:

(a) Provide a single state resource for consumers and small businesses to contact for financial assistance.

(b) Equip small businesses, young people, working adults, and seniors with the tools and resources they need to make informed financial decisions.

(c) Help residents of this state learn more about personal finance issues, including, but not limited to, personal savings, applying for loans, managing debt, making

Bill No. SB 1120

Barcode 343762

1 sound investment choices, and saving for retirement.

2 (d) Facilitate the sharing of best practices for
3 financial management which are characteristic of highly
4 successful small businesses.

5 (e) Serve as an educational forum for resource
6 planning, financial planning, and management issues for small
7 businesses.

8 (3) COMPOSITION.--

9 (a) Members of the council shall include the Chief
10 Financial Officer, or her or his designee, who shall serve as
11 chair, and not more than nine other members to be appointed by
12 the Chief Financial Officer. Six members must be persons with
13 experience in various areas of the financial industry, such as
14 banking, finance, insurance, real estate, and securities. At
15 least one member must be a person who is not employed by and
16 is not a representative of the financial industry. At least
17 one member must be chosen from a list of three persons
18 submitted to the Chief Financial Officer by a senior advocacy
19 group. At least one member must be chosen from a list of three
20 persons submitted to the Chief Financial Officer by the
21 Florida Council on Economic Education. Appointed members shall
22 include persons who represent rural and urban interests and
23 the ethnic and cultural diversity of the state's population.

24 (b) Members of the council shall serve at the pleasure
25 of the Chief Financial Officer. The council shall meet at the
26 call of the chair. Five of the initial members appointed to
27 the council shall be appointed for terms of 3 years. All other
28 members shall be appointed for terms of 4 years. Members shall
29 serve until their successors are appointed. A vacancy shall be
30 filled for the remainder of the unexpired term.

31 (c) The Department of Financial Services shall provide

Barcode 343762

1 administrative and staff support to the council.

2 (4) MEETINGS; PROCEDURES; RECORDS; COMPENSATION.--

3 (a) The business of the council shall be presented to
4 the council in the form of an agenda. The agenda shall be set
5 by the Chief Financial Officer and shall include items of
6 business requested by the council members.

7 (b) A majority of the members shall constitute a
8 quorum, and action by a majority of a quorum shall be
9 official.

10 (c) The council shall make a report of each meeting to
11 the Chief Financial Officer. The report shall show the names
12 of the members present and shall include a record of the
13 council's discussions, recommendations, and actions taken. The
14 Chief Financial Officer shall keep the records of the
15 proceedings of each meeting on file and shall make the records
16 available to any interested person or group.

17 (d) Council members shall serve without compensation.
18 However, each council member shall be entitled to
19 reimbursement for per diem and travel expenses pursuant to s.
20 112.061, Florida Statutes.

21 (e) Meetings and records of the council are subject to
22 chapters 119 and 286.

23 (5) POWERS AND DUTIES.--

24 (a) The council shall study financial problems that
25 affect consumers, particularly young persons, seniors, working
26 adults, and small businesses that arise from a lack of basic
27 knowledge of financial issues.

28 (b) The council shall develop written materials which
29 shall be available to educate consumers and small businesses
30 about basic financial issues.

31 (c) The council shall establish an outreach program to

Bill No. SB 1120

Barcode 343762

1 help educate affected persons through public meetings or
2 seminars or through web-based media.

3 (6) RESOURCES.--

4 (a) The council may apply for and accept funds,
5 grants, gifts, and services from the state, the government of
6 the United States or any of its agencies, or any other public
7 or private source for the purpose of defraying clerical and
8 administrative costs as may be necessary in carrying out its
9 duties under this section. All sums received by the council
10 shall be deposited into the Administrative Trust Fund and used
11 solely to further the purposes of this section.

12 (b) The council shall seek out and wherever possible
13 use the talents, expertise, and resources within the state,
14 and especially those of the public school, community college,
15 and state university systems, in furtherance of its mission.

16 (c) The council may procure information and assistance
17 from any state agency, political subdivision, municipal
18 corporation, or public officer.

19 (d) The council may coordinate with any state agency,
20 any political subdivision, or any school district of the state
21 in the furtherance of its mission.

22 (7) REPORTS.--Beginning January 1, 2007, the council
23 shall report annually on January 1 to the Governor, the
24 President of the Senate, and the Speaker of the House of
25 Representatives on the activities carried out under the
26 provisions of this section.

27 Section 2. For fiscal year 2005-2006, there is
28 appropriated \$50,000 in non-recurring funds from the
29 Administrative Trust Fund in specific appropriation category
30 "Financial Literacy Council" to the Financial Literacy Council
31 created by this act. This appropriation is contingent upon

Bill No. SB 1120

Barcode 343762

1 receipt of funds by the council for the purposes of this act.

2 Section 3. This act shall take effect July 1, 2005.

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5 ===== T I T L E A M E N D M E N T =====

6 And the title is amended as follows:

7 Delete everything before the enacting clause

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9 and insert:

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A bill to be entitled

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An act relating to the Financial Literacy

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Council; creating the council; providing

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purposes; providing for membership; providing

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for meetings, procedures, records, and

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reimbursement for travel and per diem expenses;

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prohibiting compensation for council members;

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providing powers and duties of the council;

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providing for resources of the council;

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requiring any funds received by the council to

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be deposited in the Administrative Trust Fund;

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requiring annual reports to the Governor and

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Legislature; providing an appropriation;

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providing an effective date.

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