

1 personal savings, applying for loans, managing debt, making
2 sound investment choices, and saving for retirement.

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

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

9 (3) COMPOSITION.--

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

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

1 (c) The Department of Financial Services shall provide
2 administrative and staff support to the council.

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

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

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

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

18 (d) Council members shall serve without compensation.
19 However, each council member shall be entitled to
20 reimbursement for per diem and travel expenses pursuant to s.
21 112.061, Florida Statutes.

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

24 (5) POWERS AND DUTIES.--

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

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

1 (c) The council shall establish an outreach program to
2 help educate affected persons through public meetings or
3 seminars or through web-based media.

4 (6) RESOURCES.--

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

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

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

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

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

28 Section 2. For fiscal year 2005-2006, there is
29 appropriated \$50,000 in nonrecurring funds from the
30 Administrative Trust Fund in specific appropriation category
31 "Financial Literacy Council" to the Financial Literacy Council

1 created by this act. This appropriation is contingent upon
2 receipt of funds by the council for the purposes of this act.

3 Section 3. This act shall take effect July 1, 2005.
4

5 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
6 COMMITTEE SUBSTITUTE FOR
7 Senate Bill 1120

8 The committee substitute provides the following changes:

- 9 1. Specifies that the Financial Literacy Council (council)
10 is created within the Department of Financial Services.
11 2. Reduces the membership of the council from 15 to 10
12 members and revises the composition of the members.
13 3. Requires any funds received by the council to be
14 deposited into the Administrative Trust Fund of the
15 Department of Financial Services.
16 4. Appropriates \$50,000 in non-recurring funds from the
17 Administrative Trust Fund to the council, contingent upon
18 receipt of funds by the council.
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