

1 A bill to be entitled
 2 An act relating to the Financial Literacy Council;
 3 creating s. 624.35, F.S.; providing legislative findings;
 4 creating the council; providing purposes; providing for
 5 membership; providing for meetings, procedures, records,
 6 and reimbursement for travel and per diem expenses;
 7 providing powers and duties of the council; providing for
 8 resources of the council; requiring annual reports to the
 9 Governor and Legislature; providing an effective date.

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 11 Be It Enacted by the Legislature of the State of Florida:

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 13 Section 1. Section 624.35, Florida Statutes, is created to
 14 read:

15 624.35 Financial Literacy Council.--

16 (1) CREATION.--The Legislature finds that financial issues
 17 can be complex and confusing to many consumers and small
 18 businesses. As a result, the number of bankruptcies have almost
 19 doubled over the past 10 years, seniors are frequently the
 20 targets of investment scams, more students drop out of college
 21 due to credit card debt than due to failing grades, and many
 22 consumers and small businesses are hurt by delaying or avoiding
 23 important money issues due to fear of making the wrong financial
 24 decisions. There is a dire need of user-friendly information and
 25 education that will increase the financial literacy of small
 26 businesses and consumers. Therefore, the Financial Literacy
 27 Council is created.

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

29 (a) Provide a single state resource for consumers and
30 small businesses to contact for assistance regarding basic
31 financial information.

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

35 (c) Help residents of this state learn more about personal
36 finance issues, including, but not limited to, applying for
37 loans, making sound investment choices, and saving for
38 retirement.

39 (d) Facilitate the sharing of best practices that are
40 characteristic of highly successful small businesses.

41 (e) Serve as an educational forum for resource planning,
42 financial planning, and management issues for small businesses.

43 (3) COMPOSITION.--

44 (a) Members of the council shall include the Chief
45 Financial Officer, or her or his designee, and not more than 14
46 other members to be appointed by the Chief Financial Officer,
47 selected from various areas of the financial industry, such as
48 banking, finance, insurance, real estate, and securities, who
49 are, when possible, leading members of statewide organizations
50 representing all segments of the financial industry so as to
51 establish a broadly based and representative council. Appointed
52 members shall include persons who represent rural and urban
53 interests and the ethnic and cultural diversity of the state's
54 population. At least one member must be chosen from a list of
55 three persons submitted to the Chief Financial Officer by a
56 senior advocacy group. At least one member must be chosen from a

57 list of three persons submitted to the Chief Financial Officer
58 by the Florida Council on Economic Education.

59 (b) Members of the council shall serve at the pleasure of
60 the Chief Financial Officer. The board shall designate one
61 member as chair. The board shall meet at the call of the chair
62 or the Chief Financial Officer. All members shall be appointed
63 for a term of 4 years and shall serve until their successors are
64 appointed. A vacancy shall be filled for the remainder of the
65 unexpired term.

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

67 (a) The business of the council shall be presented to the
68 council in the form of an agenda. The agenda shall be set by the
69 Chief Financial Officer and shall include items of business
70 requested by the council members.

71 (b) A majority of the members shall constitute a quorum,
72 and action by a majority of a quorum shall be official.

73 (c) The council shall make a report of each meeting to the
74 Chief Financial Officer, which report shall show the names of
75 the members present and shall include a record of the council's
76 discussions, recommendations, and actions taken. The Chief
77 Financial Officer shall keep the records of the proceedings of
78 each meeting on file and shall make the records available to any
79 interested person or group.

80 (d) Each council member shall be entitled to reimbursement
81 for per diem and travel expenses pursuant to s. 112.061.

82 (5) POWERS AND DUTIES.--

83 (a) The council shall continually study financial problems
84 that plague consumers, particularly young persons, seniors,

85 working adults, and small businesses due to a lack of basic
86 knowledge of financial issues.

87 (b) The council shall develop written materials which
88 shall be available to educate consumers and small businesses
89 about basic financial issues.

90 (c) The council shall establish an outreach program by
91 which the council will provide education at meetings of affected
92 persons or by seminars provided through the council to groups of
93 affected persons.

94 (6) RESOURCES.--

95 (a) The council may apply for and accept funds, grants,
96 gifts, and services from the state, the government of the United
97 States or any of its agencies, or any other public or private
98 source for the purpose of defraying clerical and administrative
99 costs as may be necessary in carrying out its duties under this
100 section.

101 (b) The council shall secure staff assistance and use
102 clerical resources, materials, and other support services of the
103 Department of Financial Services and other state agencies and
104 coordinate and consult with existing legislative staff, in order
105 that minimum costs and maximum expertise be achieved.

106 (c) The council shall use the talents, expertise, and
107 resources within the state, and especially those of the
108 university system, to whatever extent practicable.

109 (d) The council may procure information and assistance
110 from the state or any subdivision, municipal corporation, public
111 officer, governmental department, or agency thereof. All
112 agencies, officers, and political subdivisions of the state or

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113 municipal corporations shall give the commission all relevant
114 information and reasonable assistance on any matters of research
115 within their knowledge or control.

116 (7) REPORTS.--Beginning January 1, 2007, the council shall
117 report annually on January 1 to the Governor, the Speaker of the
118 House of Representatives, and the President of the Senate on the
119 activities carried out under the provisions of this section.

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