

1                                   A bill to be entitled  
 2           An act relating to the Financial Literacy Council;  
 3           creating the council; providing purposes; providing for  
 4           membership; providing for meetings, procedures, records,  
 5           and reimbursement for travel and per diem expenses;  
 6           prohibiting compensation for council members; providing  
 7           powers and duties of the council; providing for resources  
 8           of the council; requiring any funds received by the  
 9           council to be deposited in the Administrative Trust Fund;  
 10          providing for expiration of the council; requiring annual  
 11          reports to the Governor and Legislature; providing a  
 12          contingent appropriation; providing construction;  
 13          providing a limitation on expenditures of certain grant  
 14          funds; providing an effective date.

15  
 16 Be It Enacted by the Legislature of the State of Florida:

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 18           Section 1. Financial Literacy Council.--

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

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

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

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

29        (c) Help residents of this state learn more about personal  
30 finance issues, including, but not limited to, personal savings,  
31 applying for loans, managing debt, making sound investment  
32 choices, and saving for retirement.

33        (d) Facilitate the sharing of best practices for financial  
34 management that are characteristic of highly successful small  
35 businesses.

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

38        (3) COMPOSITION.--

39        (a) Members of the council shall include the Chief  
40 Financial Officer, or her or his designee, who shall serve as  
41 chair, and not more than nine other members to be appointed by  
42 the Chief Financial Officer. Six members must be persons with  
43 experience in various areas of the financial industry, such as  
44 banking, finance, insurance, real estate, and securities. At  
45 least one member must be a person who is not employed by and is  
46 not a representative of the financial industry. At least one  
47 member must be chosen from a list of three persons submitted to  
48 the Chief Financial Officer by a senior advocacy group. At least  
49 one member must be chosen from a list of three persons submitted  
50 to the Chief Financial Officer by the Florida Council on  
51 Economic Education. Appointed members shall include persons who  
52 represent rural and urban interests and the ethnic and cultural  
53 diversity of the state's population.

54        (b) Members of the council shall serve at the pleasure of  
55 the Chief Financial Officer. The council shall meet at the call  
56 of the chair. Five of the initial members appointed to the

57 council shall be appointed for terms of 3 years. All other  
58 members shall be appointed for terms of 4 years. Members shall  
59 serve until their successors are appointed. A vacancy shall be  
60 filled for the remainder of the unexpired term.

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

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

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

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

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

77 (d) Council members shall serve without compensation.

78 However, each council member shall be entitled to reimbursement  
79 for per diem and travel expenses pursuant to s. 112.061, Florida  
80 Statutes.

81 (5) POWERS AND DUTIES.--

82 (a) The council shall study financial problems that affect  
83 consumers, particularly young persons, seniors, working adults,

84 and small businesses that arise from a lack of basic knowledge  
 85 of financial issues.

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

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

92 (6) RESOURCES.--

93 (a) The council may apply for and accept funds, grants,  
 94 gifts, and services from the state, the government of the United  
 95 States or any of its agencies, or any other public or private  
 96 source for the purpose of defraying clerical and administrative  
 97 costs as may be necessary in carrying out its duties under this  
 98 section. All sums received by the council shall be deposited  
 99 into the Administrative Trust Fund. The moneys so received and  
 100 deposited into the trust fund are hereby appropriated for use by  
 101 the council in carrying out its duties as prescribed by this  
 102 section and to the department to defray the expenses incurred in  
 103 the discharge of its administrative duties as prescribed by this  
 104 section.

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

109 (c) The council may procure information and assistance  
 110 from any state agency, political subdivision, municipal  
 111 corporation, or public officer.

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

115        (7) EXPIRATION.--The council shall cease to exist on  
 116 December 31, 2010.

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

121        Section 2. For fiscal year 2005-2006, there is hereby  
 122 appropriated the sum of \$50,000 in nonrecurring funds from the  
 123 Administrative Trust Fund in the specific appropriation category  
 124 "Financial Literacy Council" to the Financial Literacy Council  
 125 created by this act. The appropriation is contingent upon  
 126 receipt of grant funds or private contributions by the council  
 127 for the purposes of this act. Nothing in this section shall be  
 128 construed as entitling the Financial Literacy Council to expend  
 129 funds from the Administrative Trust Fund in an amount greater  
 130 than the amount of grant funds or private contributions received  
 131 by the council and deposited into the Administrative Trust Fund  
 132 pursuant to this act.

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