25-688-06

1	A bill to be entitled
2	An act relating to the Financial Literacy
3	Council; creating the council; providing
4	purposes; providing for membership; providing
5	for meetings, procedures, records, and
6	reimbursement for travel and per diem expenses;
7	prohibiting compensation for council members;
8	providing powers and duties of the council;
9	providing for resources of the council;
10	requiring that any funds received by the
11	council be deposited in the Administrative
12	Trust Fund; providing for expiration of the
13	council; requiring annual reports to the
14	Governor and Legislature; providing a
15	contingent appropriation; providing for
16	construction; providing a limitation on
17	expenditures of certain grant funds; providing
18	an effective date.
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20	Be It Enacted by the Legislature of the State of Florida:
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22	Section 1. Financial Literacy Council
23	(1) CREATION The Financial Literacy Council is
24	created within the Department of Financial Services. The
25	council shall provide information and education about
26	financial issues to consumers and small businesses.
27	(2) PURPOSES The purposes of the council are to:
28	(a) Provide a single state resource for consumers and
29	small businesses to contact for financial assistance.
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- (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 sound investment choices, and saving for retirement.
  - (d) Facilitate the sharing of best practices for financial management that are characteristic of highly successful small businesses.
  - (e) Serve as an educational forum for resource planning, financial planning, and management issues for small businesses.

## (3) COMPOSITION. --

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

1	call of the chair. Five of the initial members appointed to
2	the council shall be appointed for terms of 3 years. All other
3	members shall be appointed for terms of 4 years. Members shall
4	serve until their successors are appointed. A vacancy shall be
5	filled for the remainder of the unexpired term.
6	(c) The Department of Financial Services shall provide
7	administrative and staff support to the council.
8	(4) MEETINGS; PROCEDURES; RECORDS; COMPENSATION
9	(a) The business of the council shall be presented to
10	the council in the form of an agenda. The agenda shall be set
11	by the Chief Financial Officer and shall include items of
12	business requested by the council members.
13	(b) A majority of the members shall constitute a
14	quorum, and action by a majority of a quorum shall be
15	official.
16	(c) The council shall make a report of each meeting to
17	the Chief Financial Officer. The report shall show the names
18	of the members present and shall include a record of the
19	council's discussions, recommendations, and actions taken. The
20	Chief Financial Officer shall keep the records of the
21	proceedings of each meeting on file and shall make the records
22	available to any interested person or group.
23	(d) Council members shall serve without compensation.
24	However, each council member is entitled to reimbursement for
25	per diem and travel expenses pursuant to s. 112.061, Florida
26	Statutes.
27	(5) POWERS AND DUTIES
28	(a) The council shall study financial problems that
	(a) The Council Shall Study Illiancial Problems that
29	affect consumers, particularly young persons, seniors, and

31 of basic knowledge of financial issues.

31 <u>December 31, 2011.</u>

1	(b) The council shall develop written materials that
2	shall be available to educate consumers and small businesses
3	about basic financial issues.
4	(c) The council shall establish an outreach program to
5	help educate affected persons through public meetings or
6	seminars or through web-based media.
7	(6) RESOURCES
8	(a) The council may apply for and accept funds,
9	grants, gifts, and services from the state, the government of
10	the United States or any of its agencies, or any other public
11	or private source for the purpose of defraying clerical and
12	administrative costs as may be necessary in carrying out its
13	duties under this section. All sums received by the council
14	shall be deposited into the Administrative Trust Fund. The
15	moneys received and deposited into the trust fund are
16	appropriated for use by the council in carrying out its duties
17	as prescribed by this section and to the department to defray
18	the expenses incurred in the discharge of its administrative
19	duties as prescribed by this section.
20	(b) The council shall seek out and wherever possible
21	use the talents, expertise, and resources within the state,
22	and especially those of the public school, community college,
23	and state university systems, in furtherance of its mission.
24	(c) The council may procure information and assistance
25	from any state agency, political subdivision, municipal
26	corporation, or public officer.
27	(d) The council may coordinate with any state agency,
28	any political subdivision, or any school district of the state
29	in the furtherance of its mission.
30	(7) EXPIRATION The council shall cease to exist on

1	(8) REPORTSBeginning January 1, 2008, the council
2	shall report annually on January 1 to the Governor, the
3	President of the Senate, and the Speaker of the House of
4	Representatives on the activities carried out under this
5	section.
6	Section 2. For the 2006-2007 fiscal year, the sum of
7	\$50,000 in nonrecurring funds is appropriated from the
8	Administrative Trust Fund in the specific appropriation
9	category "Financial Literacy Council" to the Financial
10	Literacy Council created by this act. The appropriation is
11	contingent upon receipt of grant funds or private
12	contributions by the council for the purposes of this act.
13	This section does not entitle the Financial Literacy Council
14	to expend funds from the Administrative Trust Fund in an
15	amount greater than the amount of grant funds or private
16	contributions received by the council and deposited into the
17	Administrative Trust Fund pursuant to this act.
18	Section 3. This act shall take effect July 1, 2006.
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21	SENATE SUMMARY
22	Creates the Financial Literacy Council. Provides purposes. Provides for membership. Provides for meetings,
23	procedures, records, and reimbursement for travel and per
diem expenses. Prohibits compensation for council members. Provides powers and duties of the council.	members. Provides powers and duties of the council.  Provides for resources of the council. Requires that any
25	funds received by the council be deposited in the
Legislature. Provides a contingent appropriation. Provides construction. Provides a limitation on	council. Requires annual reports to the Governor and
	Provides construction. Provides a limitation on expenditures of certain grant funds.
28	expenditures of certain grant funds.
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