

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

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

8 (d) Facilitate the sharing of best practices for
9 financial management that are characteristic of highly
10 successful small businesses.

11 (e) Serve as an educational forum for resource
12 planning, financial planning, and management issues for small
13 businesses.

14 (3) COMPOSITION.--

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

30 (b) Members of the council shall serve at the pleasure
31 of the Chief Financial Officer. The council shall meet at the

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
29 affect consumers, particularly young persons, seniors, and
30 working adults, and small businesses which arise from a lack
31 of basic knowledge of financial issues.

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
31 December 31, 2011.

