

A bill to be entitled

An act relating to the Financial Literacy Council;
 creating the council; providing purposes; providing for
 membership; providing for meetings, procedures, records,
 and reimbursement for travel and per diem expenses;
 prohibiting compensation for council members; providing
 powers and duties of the council; providing for resources
 of the council; requiring that any funds received by the
 council be deposited in the Administrative Trust Fund;
 providing for expiration of the council; requiring annual
 reports to the Governor and Legislature; providing a
 contingent appropriation; providing for construction;
 providing a limitation on expenditures of certain grant
 funds; providing an effective date.

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

Section 1. Financial Literacy Council.--

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

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

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

(b) Equip small businesses, young people, working adults,
 and seniors with the tools and resources they need to make
 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 is entitled to reimbursement for
79 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, and working
84 adults, and small businesses which arise from a lack of basic

85 knowledge of financial issues.

86 (b) The council shall develop written materials that shall
 87 be available to educate consumers and small businesses about
 88 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 received and
 100 deposited into the trust fund are appropriated for use by the
 101 council in carrying out its duties as prescribed by this section
 102 and to the department to defray the expenses incurred in the
 103 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

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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, 2011.

117 (8) REPORTS.--Beginning January 1, 2008, the council shall
118 report annually on January 1 to the Governor, the President of
119 the Senate, and the Speaker of the House of Representatives on
120 the activities carried out under this section.

121 Section 2. For the 2006-2007 fiscal year, the sum of
122 \$50,000 in nonrecurring funds is appropriated 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. This section does not entitle the
128 Financial Literacy Council to expend funds from the
129 Administrative Trust Fund in an amount greater than the amount
130 of grant funds or private contributions received by the council
131 and deposited into the Administrative Trust Fund pursuant to
132 this act.

133 Section 3. This act shall take effect July 1, 2006.