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A bill to be entitled
 An act relating to the Financial Literacy Council;
 creating the council; providing purposes; providing for
 membership; providing for reimbursement for per diem and
 travel expenses; providing for meetings, procedures, and
 records; 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
 Department of Financial Services 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.--A council, as defined in s. 20.03, Florida Statutes, named the Financial Literacy Council, is created as an adjunct to the Department of Financial Services. The council shall be subject to the provisions of s. 20.052, Florida Statutes.

(2) PURPOSE.--The purpose of the council is to study financial problems that affect consumers, particularly small businesses, young people, working adults, and seniors that arise from a lack of basic knowledge of financial issues and to

28 provide recommendations to the Department of Financial Services
29 which will assist the department in developing financial
30 literacy programs and resources and providing a single state
31 resource for financial literacy for the general public in order
32 to empower individuals and businesses to manage their financial
33 matters in order to reduce debt, increase savings, and avoid
34 bankruptcy. All recommendations are subject to approval by the
35 Chief Financial Officer.

36 (3) COMPOSITION.--

37 (a) The council shall consist of nine members who shall be
38 appointed by and serve at the pleasure of the Chief Financial
39 Officer. Six members must be persons having experience in
40 various areas of the financial industry, such as financial
41 institutions as defined in s. 655.005, Florida Statutes,
42 finance, insurance, real estate, and securities. One member must
43 be a person who is not employed by and is not a representative
44 of the financial industry. One member must be chosen from a list
45 of three persons submitted to the Chief Financial Officer by a
46 senior advocacy group. One member must be chosen from a list of
47 three persons submitted to the Chief Financial Officer by the
48 Florida Council on Economic Education. Members shall include
49 persons who represent rural and urban interests and the ethnic
50 and cultural diversity of the state's population.

51 (b) The council shall meet at the call of the chair, who
52 shall be elected by vote of a majority of the council at its
53 first meeting, which shall be called by the Chief Financial
54 Officer. Five of the initial members appointed to the council

55 shall serve terms of 3 years each. All other members shall be
56 appointed for terms of 4 years. Members shall serve until their
57 successors are appointed. Vacancies shall be filled for the
58 remainder of the unexpired term in the same manner as the
59 original appointment.

60 (c) Council members shall serve without compensation;
61 however, each council member is entitled to reimbursement for
62 per diem and travel expenses pursuant to s. 112.061, Florida
63 Statutes.

64 (d) The Department of Financial Services shall provide
65 administrative and staff support to the council.

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

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 constitutes a quorum, and
72 action by a majority of a quorum shall be official.

73 (c) The minutes for each meeting shall be submitted to the
74 Chief Financial Officer within 14 days after each meeting.

75 (5) POWERS AND DUTIES.--The council shall:

76 (a) Study financial problems that affect consumers,
77 particularly young persons, seniors, and working adults, and
78 small businesses which arise from a lack of basic knowledge of
79 financial issues.

80 (b) Study and make recommendations to the department
81 regarding the creation of a single state resource for consumers
82 and small businesses to contact for financial assistance.

83 (c) Study and make recommendations as to how the
84 department may help equip small businesses, young people,
85 working adults, and seniors with the tools and resources they
86 need to make informed financial decisions.

87 (d) Study and make recommendations as to how the
88 department may help residents of this state learn more about
89 personal finance issues, including, but not limited to, personal
90 savings, applying for loans, managing debt, making sound
91 investment choices, and saving for retirement.

92 (e) Study and make recommendations to the department
93 regarding the development of best practices for financial
94 management which are characteristic of highly successful small
95 businesses.

96 (f) Study and make recommendations as to how the
97 department can serve as an educational forum for resource
98 planning, financial planning, and management issues for small
99 businesses.

100 (g) Assist the department in developing written materials
101 that shall be available to educate consumers and small
102 businesses about basic financial issues.

103 (h) Study and make recommendations to the department
104 regarding the establishment of an outreach program to help
105 educate affected persons through public meetings or seminars or
106 through web-based media.

107 (6) RESOURCES.--
 108 (a) The council may apply for and accept funds, grants,
 109 gifts, and services from the state, the government of the United
 110 States or any of its agencies, or any other public or private
 111 source for the purpose of defraying clerical and administrative
 112 costs as necessary to carry out its duties under this section.
 113 All sums received by the council shall be deposited into the
 114 Department of Financial Services Administrative Trust Fund. The
 115 moneys received and deposited into the trust fund are
 116 appropriated for use by the council in carrying out its duties
 117 as prescribed by this section.
 118 (b) The council shall seek out and, wherever possible, use
 119 the talents, expertise, and resources of citizens within the
 120 state, and especially those of the public school, community
 121 college, and state university systems, in furtherance of its
 122 mission.
 123 (c) The council may procure information and assistance
 124 from any state agency, political subdivision, municipal
 125 corporation, or public officer.
 126 (d) The council may coordinate with any state agency, any
 127 political subdivision, or any school district of the state in
 128 the furtherance of its mission.
 129 (7) EXPIRATION.--The council shall cease to exist on
 130 December 31, 2011. Upon expiration, any funds remaining in the
 131 Financial Literacy Council account of the Department of
 132 Financial Services Administrative Trust Fund shall be
 133 appropriated to the department to fund the activities that the

134 department has implemented pursuant to the recommendations of
135 the council.

136 (8) REPORTS.--Beginning January 1, 2008, the council shall
137 report annually on January 1 to the Governor, the President of
138 the Senate, and the Speaker of the House of Representatives on
139 the activities carried out under this section, including
140 expenditures and funding.

141 Section 2. For the 2006-2007 fiscal year, the sum of
142 \$50,000 in nonrecurring funds is appropriated from the
143 Department of Financial Services Administrative Trust Fund in
144 the specific appropriation category "Financial Literacy Council"
145 to the Financial Literacy Council created by this act. The
146 appropriation is contingent upon prior receipt of grant funds or
147 private contributions by the council for the purposes of this
148 act. This section does not entitle the Financial Literacy
149 Council to expend funds from the Administrative Trust Fund in an
150 amount greater than the amount of grant funds or private
151 contributions received by the council and deposited into the
152 Administrative Trust Fund pursuant to this act.

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