

ENROLLED  
 HB 825, Engrossed 1

2006 Legislature

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 reimbursement for per diem and  
 5           travel expenses; providing for meetings, procedures, and  
 6           records; providing powers and duties of the council;  
 7           providing for resources of the council; requiring that any  
 8           funds received by the council be deposited in the  
 9           Department of Financial Services Administrative Trust  
 10          Fund; providing for expiration of the council; requiring  
 11          annual reports to the Governor and Legislature; providing  
 12          a contingent appropriation; providing for 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:

17  
 18           Section 1. Financial Literacy Council.--

19           (1) CREATION.--A council, as defined in s. 20.03, Florida  
 20 Statutes, named the Financial Literacy Council, is created as an  
 21 adjunct to the Department of Financial Services. The council  
 22 shall be subject to the provisions of s. 20.052, Florida  
 23 Statutes.

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

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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

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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.

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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.

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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

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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.