

HB 7085

2015

1 A bill to be entitled

2 An act relating to the Financial Literacy Program for  
3 Individuals with Developmental Disabilities; creating  
4 s. 20.122, F.S.; providing legislative findings;  
5 establishing the Financial Literacy Program for  
6 Individuals with Developmental Disabilities within the  
7 Department of Financial Services; requiring the  
8 department to develop and implement the program in  
9 consultation with stakeholders; providing for the  
10 participation of financial institutions; requiring the  
11 program to provide information regarding specified  
12 issues to individuals with developmental disabilities  
13 and certain employers in the state; requiring the  
14 department to establish on its website a clearinghouse  
15 for information regarding the program and to publish a  
16 brochure describing the program; authorizing financial  
17 institutions to make available copies of the  
18 department's brochure and provide a hyperlink on their  
19 websites to the department's website for the program;  
20 providing a limitation on civil causes of action;  
21 providing an appropriation; providing an effective  
22 date.

23  
24 Be It Enacted by the Legislature of the State of Florida:

25  
26 Section 1. Section 20.122, Florida Statutes, is created to

27 read:

28 20.122 Financial Literacy Program for Individuals with  
29 Developmental Disabilities.—

30 (1) The Legislature finds that the state has a compelling  
31 interest in promoting the economic independence of individuals  
32 with developmental disabilities, as defined in s. 393.063.  
33 Individuals with developmental disabilities, compared to the  
34 general population, experience lower rates of educational  
35 achievement, employment, and annual earnings and are more likely  
36 to live in poverty. Additionally, these individuals must  
37 navigate a complex network of federal and state programs in  
38 order to be eligible for financial benefits. Thus, it is  
39 essential that these individuals have sufficient financial  
40 management knowledge and skills to be able to make informed  
41 decisions regarding financial services and products provided by  
42 financial institutions. Enhancing the financial literacy of  
43 these individuals will provide a pathway for economic  
44 independence and a lifetime of financial well-being.

45 (2) The Financial Literacy Program for Individuals with  
46 Developmental Disabilities is established within the Department  
47 of Financial Services. The department, in consultation with  
48 public and private stakeholders, shall develop and implement the  
49 program, which shall be designed to promote the economic  
50 independence and financial literacy of individuals with  
51 developmental disabilities. Financial institutions, including  
52 banks, credit unions, savings associations, and savings banks,

53 may participate in the development and implementation of the  
54 program. The program shall provide information, resources,  
55 outreach, and education regarding the following issues:

56 (a) For individuals with developmental disabilities:

57 1. Financial literacy strategies to promote income  
58 preservation and asset development. Financial literacy includes  
59 the knowledge, understanding, skills, behaviors, attitudes, and  
60 values that enable an individual with developmental disabilities  
61 to make responsible and effective financial decisions on a daily  
62 basis. Financial literacy strategies include information  
63 regarding earning income; money management skills; buying goods  
64 and services; saving and financial investing; mortgage and  
65 homeownership; taxes; the use of credit and credit cards;  
66 personal budgeting and debt management, including secured and  
67 unsecured loans; effective use of banking and financial  
68 services; financial planning for the future, including  
69 retirement; credit reports and scores; and fraud and identity  
70 theft prevention.

71 2. Identification of available financial programs and  
72 services.

73 3. Referral to existing state and local workforce  
74 development programs and resources.

75 4. The impacts of earnings and assets on federal and state  
76 benefit programs and options to manage those impacts.

77 (b) For financial institutions, businesses, government  
78 agencies, and local organizations, strategies to make program

79 information and educational materials available to their  
 80 employees with developmental disabilities.

81 (3) The department shall:

82 (a) Establish on its website a clearinghouse for  
 83 information regarding the program and other financial literacy  
 84 resources available for individuals with developmental  
 85 disabilities and their employers. If the department changes the  
 86 website address for the program, the department shall notify  
 87 financial institutions of the change.

88 (b) Publish a brochure on its website describing the  
 89 program. Upon request, the department shall provide printed  
 90 copies of the brochure to participating financial institutions.

91 (4) Once the department establishes the website and  
 92 publishes the brochure, each participating financial institution  
 93 may:

94 (a) Make copies of the department's brochure available at  
 95 the financial institution's principal place of business and each  
 96 branch office in the state that has in-person teller services.  
 97 An office shall have copies of the brochure available or have  
 98 the capability to print a copy of the brochure from the  
 99 department's website.

100 (b) Provide a hyperlink on its website to the department's  
 101 website for the program.

102 (5) A financial institution or other program participant  
 103 shall not be subject to a civil cause of action arising from the  
 104 distribution or nondistribution of the brochure or program

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105 website information. The contents of the brochure or the program  
106 website information may not be attributed to the financial  
107 institution or program participant by virtue of its  
108 distribution, and nothing contained in the brochure or the  
109 program website information may be deemed as financial advice or  
110 guidance to the recipient or anyone acting on his or her behalf  
111 that would support a civil action against the financial  
112 institution or program participant.

113 Section 2. For the 2015-2016 fiscal year, the sum of  
114 \$137,234 in nonrecurring funds from the Insurance Regulatory  
115 Trust Fund is appropriated to the Division of Consumer Services  
116 of the Department of Financial Services for the purpose of  
117 implementing this act.

118 Section 3. This act shall take effect January 1, 2016.