## Florida Senate - 2005

By Senator Haridopolos

26-1041-05 See HB 431 1 A bill to be entitled 2 An act relating to the Financial Literacy 3 Council; creating s. 516.321, F.S.; providing 4 legislative findings; creating the council; 5 providing purposes; providing for membership; б providing for meetings, procedures, records, 7 and reimbursement for travel and per diem 8 expenses; providing powers and duties of the council; providing for resources of the 9 10 council; requiring annual reports to the Governor and Legislature; providing an 11 12 effective date. 13 Be It Enacted by the Legislature of the State of Florida: 14 15 Section 1. Section 516.321, Florida Statutes, is 16 17 created to read: 18 516.321 Financial Literacy Council.--(1) CREATION. -- The Legislature finds that financial 19 issues can be complex and confusing to many consumers and 20 21 small businesses. As a result, the number of bankruptcies have 22 almost doubled over the past 10 years, seniors are frequently 23 the targets of investment scams, more students drop out of college due to credit card debt than due to failing grades, 2.4 and many consumers and small businesses are hurt by delaying 25 or avoiding important money issues due to fear of making the 26 27 wrong financial decisions. There is a dire need of 2.8 user-friendly information and education that will increase the financial literacy of small businesses and consumers. 29 Therefore, the Financial Literacy Council is created. 30 (2) PURPOSES. -- The purposes of the council are to: 31

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1	(a) Provide a single state resource for consumers and
2	small businesses to contact for assistance regarding basic
3	financial information.
4	(b) Equip small businesses, young people, working
5	adults, and seniors with the tools and resources they need to
6	make informed financial decisions.
7	(c) Help residents of this state learn more about
8	personal finance issues, including, but not limited to,
9	applying for loans, making sound investment choices, and
10	saving for retirement.
11	(d) Facilitate the sharing of best practices that are
12	characteristic of highly successful small businesses.
13	(e) Serve as an educational forum for resource
14	planning, financial planning, and management issues for small
15	businesses.
16	(3) COMPOSITION
17	(a) Members of the council shall include the Chief
18	Financial Officer, or her or his designee, and not more than
19	14 other members to be appointed by the Chief Financial
20	Officer, selected from various areas of the financial
21	industry, such as banking, finance, insurance, real estate,
22	and securities, who are, when possible, leading members of
23	statewide organizations representing all segments of the
24	financial industry so as to establish a broadly based and
25	representative council. Appointed members shall include
26	persons who represent rural and urban interests and the ethnic
27	and cultural diversity of the state's population. At least one
28	member must be chosen from a list of three persons submitted
29	to the Chief Financial Officer by a senior advocacy group. At
30	least one member must be chosen from a list of three persons
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1 submitted to the Chief Financial Officer by the Florida 2 Council on Economic Education. (b) Members of the council shall serve at the pleasure 3 4 of the Chief Financial Officer. The board shall designate one 5 member as chair. The board shall meet at the call of the chair 6 or the Chief Financial Officer. All members shall be appointed 7 for a term of 4 years and shall serve until their successors 8 are appointed. A vacancy shall be filled for the remainder of 9 the unexpired term. 10 (4) MEETINGS; PROCEDURES; RECORDS; COMPENSATION. --(a) The business of the council shall be presented to 11 12 the council in the form of an agenda. The agenda shall be set 13 by the Chief Financial Officer and shall include items of business requested by the council members. 14 (b) A majority of the members shall constitute a 15 quorum, and action by a majority of a quorum shall be 16 17 official. 18 (c) The council shall make a report of each meeting to the Chief Financial Officer, which report shall show the names 19 of the members present and shall include a record of the 20 21 council's discussions, recommendations, and actions taken. The 2.2 Chief Financial Officer shall keep the records of the 23 proceedings of each meeting on file and shall make the records available to any interested person or group. 2.4 (d) Each council member shall be entitled to 25 reimbursement for per diem and travel expenses pursuant to s. 26 27 112.061. 2.8 (5) POWERS AND DUTIES.--(a) The council shall continually study financial 29 30 problems that plaque consumers, particularly young persons, 31

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1 seniors, working adults, and small businesses due to a lack of 2 basic knowledge of financial issues. (b) The council shall develop written materials which 3 4 shall be available to educate consumers and small businesses about basic financial issues. 5 б (c) The council shall establish an outreach program by 7 which the council will provide education at meetings of 8 affected persons or by seminars provided through the council to groups of affected persons. 9 10 (6) RESOURCES.--(a) The council may apply for and accept funds, 11 12 grants, gifts, and services from the state, the government of 13 the United States or any of its agencies, or any other public or private source for the purpose of defraying clerical and 14 15 administrative costs as may be necessary in carrying out its 16 duties under this section. 17 (b) The council shall secure staff assistance and use 18 clerical resources, materials, and other support services of the Department of Financial Services and other state agencies 19 20 and coordinate and consult with existing legislative staff, in 21 order that minimum costs and maximum expertise be achieved. 22 (c) The council shall use the talents, expertise, and 23 resources within the state, and especially those of the 2.4 university system, to whatever extent practicable. (d) The council may procure information and assistance 25 from the state or any subdivision, municipal corporation, 26 27 public officer, governmental department, or agency thereof. 2.8 All agencies, officers, and political subdivisions of the state or municipal corporations shall give the commission all 29 relevant information and reasonable assistance on any matters 30 of research within their knowledge or control. 31

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1	(7) REPORTSBeginning January 1, 2007, the council
2	shall report annually on January 1 to the Governor, the
3	Speaker of the House of Representatives, and the President of
4	the Senate on the activities carried out under the provisions
5	of this section.
б	Section 2. This act shall take effect July 1, 2005.
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