

Chapter 519

(Senate Bill 476)

AN ACT concerning

State Government – Financial Education and Capability Commission

FOR the purpose of establishing the Financial Education and Capability Commission; providing for the composition, co–chairs, and staffing of the Commission; prohibiting a member of the Commission from receiving certain compensation, but authorizing the reimbursement of certain expenses; requiring the Commission to meet at least a certain number of times each year; requiring the Commission to monitor the implementation of public and private initiatives to improve the financial education and capability of residents of the State and to make recommendations regarding certain matters; requiring the Commission to make certain reports to the Governor and the General Assembly on or before a certain date each year; defining a certain term; specifying the terms of the initial appointed members of the Commission; and generally relating to the Financial Education and Capability Commission.

BY adding to

Article – State Government

Section 9–801 through 9–804 to be under the new subtitle “Subtitle 8. Financial Education and Capability Commission”

Annotated Code of Maryland

(2009 Replacement Volume and 2011 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – State Government

SUBTITLE 8. FINANCIAL EDUCATION AND CAPABILITY COMMISSION.

9–801.

IN THIS SUBTITLE, “COMMISSION” MEANS THE FINANCIAL EDUCATION AND CAPABILITY COMMISSION.

9–802.

THERE IS A FINANCIAL EDUCATION AND CAPABILITY COMMISSION.

9–803.

(A) THE COMMISSION CONSISTS OF THE FOLLOWING MEMBERS:

(1) TWO MEMBERS OF THE SENATE OF MARYLAND, APPOINTED BY THE PRESIDENT OF THE SENATE;

(2) TWO MEMBERS OF THE HOUSE OF DELEGATES, APPOINTED BY THE SPEAKER OF THE HOUSE;

(3) THE STATE SUPERINTENDENT OF SCHOOLS, OR THE SUPERINTENDENT'S DESIGNEE;

(4) THE SECRETARY OF HOUSING AND COMMUNITY DEVELOPMENT, OR THE SECRETARY'S DESIGNEE;

(5) THE COMMISSIONER OF FINANCIAL REGULATION IN THE DEPARTMENT OF LABOR, LICENSING, AND REGULATION, OR THE COMMISSIONER'S DESIGNEE;

(6) THE EXECUTIVE DIRECTOR OF THE FAMILY INVESTMENT ADMINISTRATION IN THE DEPARTMENT OF HUMAN RESOURCES, OR THE EXECUTIVE DIRECTOR'S DESIGNEE;

(7) THE CHIEF OF THE CONSUMER PROTECTION DIVISION OF THE OFFICE OF THE ATTORNEY GENERAL, OR THE CHIEF'S DESIGNEE;

(8) THE STATE TREASURER, OR THE STATE TREASURER'S DESIGNEE;

(9) THE COMPTROLLER, OR THE COMPTROLLER'S DESIGNEE;
AND

(10) THE FOLLOWING MEMBERS, APPOINTED BY THE GOVERNOR:

(I) ONE MEMBER OF THE BOARD OF TRUSTEES OF THE MARYLAND TEACHERS AND STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS;

(II) ONE MEMBER OF THE COLLEGE SAVINGS PLANS OF MARYLAND BOARD;

(III) ONE MEMBER OF THE MARYLAND HIGHER EDUCATION COMMISSION;

(IV) ONE MEMBER OF THE MARYLAND STATE EDUCATION ASSOCIATION WHO TEACHES A COURSE INVOLVING PRINCIPLES OF FINANCIAL EDUCATION;

(V) ONE REPRESENTATIVE OF THE MARYLAND CASH CAMPAIGN;

(VI) ONE REPRESENTATIVE OF A COMMUNITY-FOCUSED NONPROFIT ORGANIZATION THAT PROVIDES FREE FINANCIAL EDUCATION IN THE STATE;

(VII) ONE REPRESENTATIVE OF A PHILANTHROPIC ORGANIZATION THAT PROVIDES FUNDING FOR FINANCIAL EDUCATION IN THE STATE;

(VIII) ONE REPRESENTATIVE OF THE MARYLAND COUNCIL ON ECONOMIC EDUCATION OR THE MARYLAND COALITION FOR FINANCIAL LITERACY;

(IX) ONE REPRESENTATIVE OF A BANK, WHETHER OR NOT STATE-CHARTERED, THAT HAS A BRANCH IN THE STATE;

(X) ONE REPRESENTATIVE OF A CREDIT UNION, WHETHER OR NOT STATE-CHARTERED, THAT HAS A BRANCH IN THE STATE;

(XI) ONE LICENSED MORTGAGE BROKER HOLDING THE MARYLAND ASSOCIATION OF MORTGAGE BROKERS' "LENDING SEAL OF INTEGRITY"; AND

(XII) ONE MEMBER OF THE MARYLAND ASSOCIATION OF CPAs.

(B) (1) THE TERM OF AN APPOINTED MEMBER OF THE COMMISSION IS 4 YEARS.

(2) THE TERMS OF THE APPOINTED MEMBERS ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR APPOINTED MEMBERS OF THE COMMISSION ON OCTOBER 1, 2012.

(3) AT THE END OF A TERM, AN APPOINTED MEMBER CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(4) A MEMBER WHO IS APPOINTED AFTER A TERM HAS BEGUN SERVES ONLY FOR THE REMAINDER OF THE TERM AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(C) (1) THE PRESIDENT OF THE SENATE SHALL DESIGNATE ONE OF THE MEMBERS APPOINTED FROM THE SENATE AS CO-CHAIR OF THE COMMISSION.

(2) THE SPEAKER OF THE HOUSE OF DELEGATES SHALL DESIGNATE ONE OF THE MEMBERS APPOINTED FROM THE HOUSE AS CO-CHAIR OF THE COMMISSION.

(D) ~~THE DEPARTMENT OF LEGISLATIVE SERVICES AND THE DEPARTMENT OF LABOR, LICENSING, AND REGULATION JOINTLY~~ MARYLAND CASH CAMPAIGN SHALL PROVIDE STAFF FOR THE COMMISSION.

(E) A MEMBER OF THE COMMISSION:

(1) MAY NOT RECEIVE COMPENSATION AS A MEMBER OF THE COMMISSION; BUT

(2) IS ENTITLED TO REIMBURSEMENT FOR EXPENSES UNDER THE STANDARD STATE TRAVEL REGULATIONS, AS PROVIDED IN THE STATE BUDGET.

(F) THE COMMISSION SHALL MEET AT LEAST TWO TIMES EACH YEAR AT THE TIMES AND PLACES DETERMINED BY THE COMMISSION.

9-804.

(A) THE COMMISSION SHALL:

(1) MONITOR THE IMPLEMENTATION OF PUBLIC AND PRIVATE INITIATIVES TO IMPROVE THE FINANCIAL EDUCATION AND CAPABILITY OF RESIDENTS OF THE STATE; AND

(2) MAKE RECOMMENDATIONS ON THE COORDINATION OF FINANCIAL EDUCATION AND CAPABILITY EFFORTS ACROSS STATE AGENCIES.

(B) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, ON OR BEFORE DECEMBER 1 EACH YEAR, THE COMMISSION SHALL REPORT TO THE GOVERNOR AND, IN ACCORDANCE WITH § 2-1246 OF THIS ARTICLE, THE GENERAL ASSEMBLY ON ITS RECOMMENDATIONS AND THE STATUS OF EFFORTS

UNDERTAKEN BY STATE AGENCIES OR IN PARTNERSHIP WITH STATE AGENCIES TO IMPROVE THE FINANCIAL EDUCATION AND CAPABILITY OF RESIDENTS OF THE STATE.

(2) EVERY 3 YEARS, THE REPORT OF THE COMMISSION REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL INCLUDE A COMPREHENSIVE DISCUSSION OF STATEWIDE EFFORTS TO IMPROVE THE FINANCIAL EDUCATION AND CAPABILITY OF RESIDENTS OF THE STATE, INCLUDING INITIATIVES FUNDED BY THE STATE OR A LOCAL GOVERNMENT AND THOSE UNDERTAKEN IN THE PRIVATE SECTOR BY NONPROFIT ORGANIZATIONS, FINANCIAL INSTITUTIONS, AND OTHER PERSONS.

SECTION 2. AND BE IT FURTHER ENACTED, That the terms of the initial appointed members of the Financial Education and Capability Commission shall expire as follows:

- (1) three members in 2013;
- (2) three members in 2014;
- (3) three members in 2015; and
- (4) three members in 2016.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2012.

Approved by the Governor, May 22, 2012.