

Chapter 264

(Senate Bill 42)

AN ACT concerning

Financial Education and Capability Commission – Membership and Duties

FOR the purpose of altering the membership of the Financial Education and Capability Commission to include the Secretary of Higher Education, or the Secretary's designee, rather than a member of the Higher Education Commission; altering the duties of the Commission to require the Commission to ~~coordinate certain~~ encourage financial education events and activities to highlight a certain month as Financial Education Month; and generally relating to the membership and duties of the Financial Education and Capability Commission.

BY repealing and reenacting, with amendments,
Article – State Government
Section 9–803(a) and 9–804(a)
Annotated Code of Maryland
(2009 Replacement Volume and 2013 Supplement)

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

Article – State Government

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 SECRETARY OF HIGHER EDUCATION, OR THE SECRETARY'S DESIGNEE; AND

[(10)] (11) 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)] (IV) one representative of the Maryland CASH Campaign;

[(vi)] (V) one representative of a community-focused nonprofit organization that provides free financial education in the State;

[(vii)] (VI) one representative of a philanthropic organization that provides funding for financial education in the State;

[(viii)] (VII) one representative of the Maryland Council on Economic Education or the Maryland Coalition for Financial Literacy;

[(ix)] (VIII) one representative of a bank, whether or not State-chartered, that has a branch in the State;

[(x)] (IX) one representative of a credit union, whether or not State-chartered, that has a branch in the State;

[(xi)] (X) one licensed mortgage broker holding the Maryland Association of Mortgage Brokers' "Lending Seal of Integrity"; and

[(xii)] (XI) one member of the Maryland Association of CPAs.

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; AND

(3) ~~COORDINATE~~ ENCOURAGE FINANCIAL EDUCATION EVENTS AND ACTIVITIES TO HIGHLIGHT APRIL AS FINANCIAL EDUCATION MONTH, INCLUDING:

~~(I) ORGANIZING AN AWARDS PROGRAM FOR TEACHERS OR TEAMS IN ELEMENTARY AND SECONDARY PUBLIC EDUCATION OR PERSONS IN THE COMMUNITY THAT CONTRIBUTE TO IMPROVING THE FINANCIAL EDUCATION AND CAPABILITY OF RESIDENTS OF THE STATE;~~

~~(II) COORDINATING A CALENDAR OF FINANCIAL EDUCATION EVENTS AND ACTIVITIES THAT WILL BE HELD BY PUBLIC AND PRIVATE ENTITIES; AND~~

~~(III) MARKETING THE FINANCIAL EDUCATION EVENTS AND ACTIVITIES THAT WILL BE HELD BY PUBLIC AND PRIVATE ENTITIES.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2014.

Approved by the Governor, May 5, 2014.