

# SENATE BILL 314

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CF HB 136

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By: **Senators Klausmeier, Currie, DeGrange, Eckardt, Guzzone, Kagan, Rosapepe, Salling, and Simonaire**

Introduced and read first time: January 26, 2016

Assigned to: Education, Health, and Environmental Affairs

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## A BILL ENTITLED

1 AN ACT concerning

2 **State Government – Financial Education and Capability Commission –**  
3 **Composition**

4 FOR the purpose of altering the composition of the Financial Education and Capability  
5 Commission; and generally relating to the Financial Education and Capability  
6 Commission.

7 BY repealing and reenacting, without amendments,

8 Article – State Government

9 Section 9–802

10 Annotated Code of Maryland

11 (2014 Replacement Volume and 2015 Supplement)

12 BY repealing and reenacting, with amendments,

13 Article – State Government

14 Section 9–803

15 Annotated Code of Maryland

16 (2014 Replacement Volume and 2015 Supplement)

17 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,

18 That the Laws of Maryland read as follows:

19 **Article – State Government**

20 9–802.

21 There is a Financial Education and Capability Commission.

22 9–803.

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



- 1           (a)    The Commission consists of the following members:
- 2                   (1)    two members of the Senate of Maryland, appointed by the President of  
3 the Senate;
- 4                   (2)    two members of the House of Delegates, appointed by the Speaker of  
5 the House;
- 6                   (3)    the State Superintendent of Schools, or the Superintendent's designee;
- 7                   (4)    the Secretary of Housing and Community Development, or the  
8 Secretary's designee;
- 9                   (5)    the Commissioner of Financial Regulation in the Department of Labor,  
10 Licensing, and Regulation, or the Commissioner's designee;
- 11                   (6)    the Executive Director of the Family Investment Administration in the  
12 Department of Human Resources, or the Executive Director's designee;
- 13                   (7)    the Chief of the Consumer Protection Division of the Office of the  
14 Attorney General, or the Chief's designee;
- 15                   (8)    the State Treasurer, or the State Treasurer's designee;
- 16                   (9)    the Comptroller, or the Comptroller's designee;
- 17                   (10)   the Secretary of Higher Education, or the Secretary's designee; and
- 18                   (11)   the following members, appointed by the Governor:
- 19                           (i)    one member of the Board of Trustees of the Maryland Teachers  
20 and State Employees Supplemental Retirement Plans;
- 21                           (ii)   one member of the College Savings Plans of Maryland Board;
- 22                           (iii)   one member of the Maryland State Education Association who  
23 teaches a course involving principles of financial education;
- 24                           (iv)   one representative of the Maryland CASH Campaign;
- 25                           (v)   one representative of a community-focused nonprofit  
26 organization that provides free financial education in the State;
- 27                           (vi)   one representative of a philanthropic organization that provides  
28 funding for financial education in the State;

1 (vii) one representative of the Maryland Council on Economic  
2 Education or the Maryland Coalition for Financial Literacy;

3 (viii) one representative of a bank, whether or not State-chartered,  
4 that has a branch in the State;

5 (ix) one representative of a credit union, whether or not  
6 State-chartered, that has a branch in the State;

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

9 (xi) one member of the Maryland Association of CPAs; AND

10 **(XII) ONE REPRESENTATIVE OF A NONPROFIT ORGANIZATION IN**  
11 **THE STATE THAT PROVIDES FINANCIAL ASSISTANCE AND FREE FINANCIAL**  
12 **EDUCATION TO STATE RESIDENTS FOR POSTSECONDARY EDUCATION.**

13 (b) (1) The term of an appointed member of the Commission is 4 years.

14 (2) The terms of the appointed members are staggered as required by the  
15 terms provided for appointed members of the Commission on October 1, 2012.

16 (3) At the end of a term, an appointed member continues to serve until a  
17 successor is appointed and qualifies.

18 (4) A member who is appointed after a term has begun serves only for the  
19 remainder of the term and until a successor is appointed and qualifies.

20 (c) (1) The President of the Senate shall designate one of the members  
21 appointed from the Senate as co-chair of the Commission.

22 (2) The Speaker of the House of Delegates shall designate one of the  
23 members appointed from the House as co-chair of the Commission.

24 (d) The Maryland CASH Campaign shall provide staff for the Commission.

25 (e) A member of the Commission:

26 (1) may not receive compensation as a member of the Commission; but

27 (2) is entitled to reimbursement for expenses under the Standard State  
28 Travel Regulations, as provided in the State budget.

29 (f) The Commission shall meet at least two times each year at the times and  
30 places determined by the Commission.

1           SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
2   October 1, 2016.