

# HOUSE BILL 120

11, F1

(91r0915)

## **ENROLLED BILL**

—*Ways and Means/Education, Health, and Environmental Affairs*—

Introduced by **Delegates Stein and Krebs**

Read and Examined by Proofreaders:

\_\_\_\_\_  
Proofreader.

\_\_\_\_\_  
Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this

\_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ o'clock, \_\_\_\_\_ M.

\_\_\_\_\_  
Speaker.

CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Task Force to Study How to Improve Financial Literacy in the State**  
3 **- Membership, Staffing, and Extension**

4 FOR the purpose of extending the reporting and termination provisions relating to the  
5 Task Force to Study How to Improve Financial Literacy in the State; altering  
6 the composition and staffing of the Task Force; making certain stylistic changes;  
7 and generally relating to the Task Force to Study How to Improve Financial  
8 Literacy in the State.

9 BY repealing and reenacting, with amendments,  
10 Chapter 186 of the Acts of the General Assembly of 2008  
11 Section 1 and 2

12 BY repealing and reenacting, with amendments,

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### EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.

*Italics* indicate opposite chamber committee amendments.

***Bold italics*** indicate conference committee amendments.



1 Chapter 187 of the Acts of the General Assembly of 2008  
2 Section 1 and 2

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

5 **Chapter 186 of the Acts of 2008**

6 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
7 MARYLAND, That:

8 (a) There is a Task Force to Study How to Improve Financial Literacy in the  
9 State.

10 (b) The Task Force consists of the following members:

11 (1) two members of the Senate of Maryland, appointed by the  
12 President of the Senate;

13 (2) two members of the House of Delegates, appointed by the Speaker  
14 of the House;

15 (3) the State Superintendent of Schools, or the Superintendent's  
16 designee;

17 (4) the Secretary of Housing and Community Development, or the  
18 Secretary's designee;

19 (5) the Chief of the Consumer Protection Division of the Office of the  
20 Attorney General, or the Chief's designee;

21 (6) the Commissioner of Financial Regulation in the Department of  
22 Labor, Licensing, and Regulation, or the Commissioner's designee;

23 **(7) THE STATE TREASURER, OR THE TREASURER'S DESIGNEE;**

24 **(8) THE SECRETARY OF LABOR, LICENSING, AND REGULATION,**  
25 **OR THE SECRETARY'S DESIGNEE;**

26 **[(7)] (9)** the following members, appointed jointly by the President of  
27 the Senate and the Speaker of the House:

28 (i) two representatives of the Maryland State Teachers  
29 Association, one of whom teaches a course involving principles of financial literacy;

30 (ii) one representative of the American Federation of Teachers;

1 (iii) one representative from the consumer credit counseling  
2 industry; and

3 (iv) two representatives from a community development  
4 corporation or a community-focused nonprofit organization; and

5 [(8)] **(10)** the following members, appointed by the Governor:

6 (i) one representative of the Maryland State Board of  
7 Education;

8 **(II) ONE REPRESENTATIVE FROM THE MARYLAND PARENTS**  
9 **AND TEACHERS ASSOCIATION (PTA);**

10 ~~(ii)~~ **(III)** one representative of the Maryland Council on  
11 Economic Education;

12 ~~(iii)~~ **(IV) ONE REPRESENTATIVE OF THE MARYLAND**  
13 **COALITION FOR FINANCIAL LITERACY;**

14 **(V) ONE REPRESENTATIVE FROM A NONPROFIT CREDIT**  
15 **COUNSELING SERVICE;**

16 [(iii)] ~~(iv)~~ **(VI)** one representative of a State-chartered  
17 community bank;

18 [(iv)] ~~(v)~~ **(VII)** one representative of a State-chartered credit  
19 union;

20 [(v)] ~~(vi)~~ **(VIII)** one representative of a federal-chartered bank  
21 or savings bank that has a branch in Maryland;

22 [(vi)] ~~(vii)~~ **(IX)** one representative of a federal-chartered credit  
23 union headquartered in Maryland; and

24 [(vii)] ~~(viii)~~ **(X)** one licensed mortgage broker holding the  
25 Maryland Association of Mortgage Brokers' "Lending Seal of Integrity".

26 (c) (1) The President of the Senate shall designate one of the members  
27 appointed from the Senate as co-chair of the Task Force.

28 (2) The Speaker of the House shall designate one of the members  
29 appointed from the House as co-chair of the Task Force.

1 (d) The Department of Legislative Services **AND THE DEPARTMENT OF**  
2 **LABOR, LICENSING, AND REGULATION** shall **JOINTLY** provide staff for the Task  
3 Force.

4 (e) A member of the Task Force:

5 (1) may not receive compensation as a member of the Task Force; but

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

8 (f) The Task Force shall:

9 (1) study the current ability of high school students to understand  
10 basic financial concepts;

11 (2) evaluate the current provision of financial literacy education in  
12 Maryland's public schools;

13 (3) assess the utility of financial literacy education as part of primary  
14 and secondary education;

15 (4) study the current ability of consumers over the age of 21 who have  
16 achieved a high school diploma to understand basic financial concepts;

17 (5) study the problems created for the average consumer by a lack of  
18 financial literacy or knowledge, including an inability to:

19 (i) determine how to set financial goals;

20 (ii) establish basic household budgets;

21 (iii) locate the best-priced financial services products relative to  
22 current economic situations;

23 (iv) understand how credit can improve or impede progress  
24 toward financial goals; and

25 (v) evaluate offers for products; and

26 (6) make recommendations regarding:

27 (i) how to address the problems identified under item (5) of this  
28 subsection; and

29 (ii) the benefits and drawbacks of requiring financial literacy  
30 education as part of primary and secondary education.

1 (g) On or before December 1, [2008] **2009**, the Task Force shall report to the  
2 Governor and, in accordance with § 2-1246 of the State Government Article, the  
3 General Assembly regarding its findings and recommendations.

4 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
5 July 1, 2008. It shall remain effective for a period of [1 year] **2 YEARS** and, at the end  
6 of June 30, [2009] **2010**, with no further action required by the General Assembly,  
7 this Act shall be abrogated and of no further force and effect.

### 8 Chapter 187 of the Acts of 2008

9 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
10 MARYLAND, That:

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12 State.

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15 President of the Senate;

16 (2) two members of the House of Delegates, appointed by the Speaker  
17 of the House;

18 (3) the State Superintendent of Schools, or the Superintendent's  
19 designee;

20 (4) the Secretary of Housing and Community Development, or the  
21 Secretary's designee;

22 (5) the Chief of the Consumer Protection Division of the Office of the  
23 Attorney General, or the Chief's designee;

24 (6) the Commissioner of Financial Regulation in the Department of  
25 Labor, Licensing, and Regulation, or the Commissioner's designee;

26 **(7) THE STATE TREASURER, OR THE TREASURER'S DESIGNEE;**

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2 Association, one of whom teaches a course involving principles of financial literacy;

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3           (d) The Department of Legislative Services **AND THE DEPARTMENT OF**  
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13                 (2) evaluate the current provision of financial literacy education in  
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16 and secondary education;

17                 (4) study the current ability of consumers over the age of 21 who have  
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21                         (i) determine how to set financial goals;

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23                         (iii) locate the best-priced financial services products relative to  
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26 toward financial goals; and

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29                         (i) how to address the problems identified under item (5) of this  
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3 (g) On or before December 1, [2008] **2009**, the Task Force shall report to the  
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8 of June 30, [2009] **2010**, with no further action required by the General Assembly,  
9 this Act shall be abrogated and of no further force and effect.

10 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
11 June 1, 2009.

Approved:

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Governor.

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Speaker of the House of Delegates.

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President of the Senate.