

HOUSE BILL 515

P1

(2lr0727)

ENROLLED BILL

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

Introduced by **Delegates Stein, Arora, Bobo, Cardin, DeBoy, Frick, Kach, A. Kelly, Kipke, Kramer, Lafferty, Morhaim, Olszewski, Reznik, B. Robinson, Stukes, ~~and Zucker~~ Zucker, Howard, and Walker**

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 **State Government – Financial Education and Capability Commission**

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

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/conference committee amendments.



1 initial appointed members of the Commission; and generally relating to the
2 Financial Education and Capability Commission.

3 BY adding to

4 Article – State Government

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

7 Annotated Code of Maryland

8 (2009 Replacement Volume and 2011 Supplement)

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

11 **Article – State Government**

12 **SUBTITLE 8. FINANCIAL EDUCATION AND CAPABILITY COMMISSION.**

13 **9–801.**

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

16 **9–802.**

17 **THERE IS A FINANCIAL EDUCATION AND CAPABILITY COMMISSION.**

18 **9–803.**

19 **(A) THE COMMISSION CONSISTS OF THE FOLLOWING MEMBERS:**

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

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

24 **(3) THE STATE SUPERINTENDENT OF SCHOOLS, OR THE
25 SUPERINTENDENT’S DESIGNEE;**

26 **(4) THE SECRETARY OF HOUSING AND COMMUNITY
27 DEVELOPMENT, OR THE SECRETARY’S DESIGNEE;**

28 **(5) THE COMMISSIONER OF FINANCIAL REGULATION IN THE
29 DEPARTMENT OF LABOR, LICENSING, AND REGULATION, OR THE
30 COMMISSIONER’S DESIGNEE;**

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

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

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

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

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

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

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

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

18 (IV) ONE MEMBER OF THE MARYLAND STATE EDUCATION
19 ASSOCIATION ~~WHO TEACHES A COURSE INVOLVING PRINCIPLES OF FINANCIAL~~
20 ~~EDUCATION~~ WHO TEACHES A COURSE INVOLVING PRINCIPLES OF FINANCIAL
21 EDUCATION;

22 (V) ONE REPRESENTATIVE OF THE MARYLAND CASH
23 CAMPAIGN;

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

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

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

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

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

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

11 (XII) ONE MEMBER OF THE MARYLAND ASSOCIATION OF
12 CPAS.

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

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

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

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

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

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

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

32 (E) A MEMBER OF THE COMMISSION:

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

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

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

8 **9-804.**

9 **(A) THE COMMISSION SHALL:**

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

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

15 **(B) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, ON OR**
16 **BEFORE DECEMBER 1 EACH YEAR, THE COMMISSION SHALL REPORT TO THE**
17 **GOVERNOR AND, IN ACCORDANCE WITH § 2-1246 OF THIS ARTICLE, THE**
18 **GENERAL ASSEMBLY ON ITS RECOMMENDATIONS AND THE STATUS OF EFFORTS**
19 **UNDERTAKEN BY STATE AGENCIES OR IN PARTNERSHIP WITH STATE AGENCIES**
20 **TO IMPROVE THE FINANCIAL EDUCATION AND CAPABILITY OF RESIDENTS OF**
21 **THE STATE.**

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

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

32 (1) three members in 2013;

1 (2) three members in 2014;

2 (3) three members in 2015; and

3 (4) three members in 2016.

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

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.