

# SENATE BILL 42

P1

(PRE-FILED)

4lr0773  
CF HB 165

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By: **Senator Klausmeier**

Requested: October 31, 2013

Introduced and read first time: January 8, 2014

Assigned to: Education, Health, and Environmental Affairs

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Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: January 31, 2014

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## CHAPTER \_\_\_\_\_

1 AN ACT concerning

### 2 **Financial Education and Capability Commission – Membership and Duties**

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

11 BY repealing and reenacting, with amendments,  
12 Article – State Government  
13 Section 9–803(a) and 9–804(a)  
14 Annotated Code of Maryland  
15 (2009 Replacement Volume and 2013 Supplement)

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

### 18 **Article – State Government**

19 9–803.

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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.



1 (a) The Commission consists of the following members:

2 (1) two members of the Senate of Maryland, appointed by the  
3 President of the Senate;

4 (2) two members of the House of Delegates, appointed by the Speaker  
5 of the House;

6 (3) the State Superintendent of Schools, or the Superintendent's  
7 designee;

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

10 (5) the Commissioner of Financial Regulation in the Department of  
11 Labor, Licensing, and Regulation, or the Commissioner's designee;

12 (6) the Executive Director of the Family Investment Administration in  
13 the Department of Human Resources, or the Executive Director's designee;

14 (7) the Chief of the Consumer Protection Division of the Office of the  
15 Attorney General, or the Chief's designee;

16 (8) the State Treasurer, or the State Treasurer's designee;

17 (9) the Comptroller, or the Comptroller's designee; [and]

18 **(10) THE SECRETARY OF HIGHER EDUCATION, OR THE**  
19 **SECRETARY'S DESIGNEE; AND**

20 **[(10)] (11)** the following members, appointed by the Governor:

21 (i) one member of the Board of Trustees of the Maryland  
22 Teachers and State Employees Supplemental Retirement Plans;

23 (ii) one member of the College Savings Plans of Maryland  
24 Board;

25 (iii) [one member of the Maryland Higher Education  
26 Commission;

27 (iv)] one member of the Maryland State Education Association  
28 who teaches a course involving principles of financial education;

29 **[(v)] (IV)** one representative of the Maryland CASH Campaign;

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

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

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

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

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

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

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

14 9-804.

15            (a) The Commission shall:

16                    (1) monitor the implementation of public and private initiatives to  
17 improve the financial education and capability of residents of the State; [and]

18                    (2) make recommendations on the coordination of financial education  
19 and capability efforts across State agencies; AND

20                    (3) ~~COORDINATE~~ ENCOURAGE FINANCIAL EDUCATION EVENTS  
21 AND ACTIVITIES TO HIGHLIGHT APRIL AS FINANCIAL EDUCATION MONTH;  
22 ~~INCLUDING:~~

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

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

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

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

Approved:

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Governor.

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President of the Senate.

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Speaker of the House of Delegates.