

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)



122nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2005

Legislative Document

No. 1318

H.P. 916

House of Representatives, March 15, 2005

Resolve, To Encourage Personal and Family Financial Management Education

(EMERGENCY)

Reference to the Committee on Education and Cultural Affairs suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative BOWEN of Rockport.
Cosponsored by Senator SCHNEIDER of Penobscot and
Representatives: CUMMINGS of Portland, MERRILL of Appleton, Senators: MITCHELL of
Kennebec, TURNER of Cumberland.

2 **Emergency preamble. Whereas,** acts and resolves of the
Legislature do not become effective until 90 days after
adjournment unless enacted as emergencies; and

4
6 **Whereas,** the State has seen a dramatic rise in the amount of
unsecured personal debt and the number of personal bankruptcies
and recognizes the importance of educating Maine people in the
8 management of personal and family finances; and

10 **Whereas,** this resolve establishes the Commission to Study
the Scope and Quality of Personal and Family Financial Management
12 Education; and

14 **Whereas,** this resolve is necessary as an emergency measure
to afford adequate time for the issues to be appropriately
16 addressed by the commission; and

18 **Whereas,** the study must be initiated before the 90-day
period expires in order that the study may be completed and a
20 report submitted in time for submission to the next legislative
session; and

22 **Whereas,** in the judgment of the Legislature, these facts
24 create an emergency within the meaning of the Constitution of
Maine and require the following legislation as immediately
26 necessary for the preservation of the public peace, health and
safety; now, therefore, be it

28 **Sec. 1. Commission established. Resolved:** That the Commission
30 to Study the Scope and Quality of Personal and Family Financial
Management Education, referred to in this resolve as "the
32 commission," is established; and be it further

34 **Sec. 2. Commission membership. Resolved:** That the commission
consists of 11 members appointed as follows:

36 1. Two members of the Senate, appointed by the President of
38 the Senate;

40 2. Two members of the House of Representatives, appointed
by the Speaker of the House; and

42 3. Seven members appointed by the Governor as follows:

44 A. One member who teaches personal finances in a Maine high
46 school or community college;

48 B. One representative of the Finance Authority of Maine;

2 C. One representative of the Maine Bankers Association or
the Maine Credit Union League;

4 D. One member with experience in curriculum development in
the field of personal and family financial management;

6 E. One member representing a nonprofit credit counseling
8 agency;

10 F. One member representing a community action program or
similar nonprofit organization who has experience with the
12 financial matters of low-income people; and

14 G. One member who is involved in teacher training for
financial education at the university level; and be it
16 further

18 **Sec. 3. Chairs. Resolved:** That the first-named Senate member
is the Senate chair of the commission and the first-named House
20 of Representatives member is the House chair of the commission;
and be it further

22
24 **Sec. 4. Appointments: convening of commission. Resolved:** That
all appointments must be made no later than 30 days following the
effective date of this resolve. The appointing authorities shall
26 notify the Executive Director of the Legislative Council once all
appointments have been completed. Within 15 days after
28 appointment of all members, the chairs shall call and convene the
first meeting of the commission; and be it further

30
32 **Sec. 5. Duties. Resolved:** That the commission shall examine:

34 1. The extent to which personal and family financial
management is currently included in the visions, missions, values
and practices of school administrative units and institutions of
36 higher education in the State;

38 2. National models for educational curricula that cover
preschool through college with the potential for preparing
40 students in the State to be financially literate;

42 3. Models for making comprehensive personal and family
financial management education available at the adult education,
44 community college or other postsecondary level; and

46 4. Strategies for integrating financial management education
into social services programs to ensure that the State's
48 low-income residents receive skills training and education in
financial management; and be it further

2 **Sec. 6. Staff assistance. Resolved:** That, upon approval of the
Legislative Council, the Office of Policy and Legal Analysis
4 shall provide necessary staffing services to the commission; and
be it further
6

8 **Sec. 7. Compensation. Resolved:** That the legislative members
of the commission are entitled to receive the legislative per
10 diem, as defined in the Maine Revised Statutes, Title 3, section
2, and reimbursement for travel and other necessary expenses
related to their attendance at authorized meetings of the
12 commission. Public members not otherwise compensated by their
employers or other entities that they represent are entitled to
14 receive reimbursement of necessary expenses and, upon a
demonstration of financial hardship, a per diem equal to the
16 legislative per diem for their attendance at authorized meetings
of the commission; and be it further
18

20 **Sec. 8. Report. Resolved:** That, no later than December 3,
2005, the commission shall submit a report that includes its
findings and recommendations, including suggested legislation,
22 for presentation to the Second Regular Session of the 122nd
Legislature. The commission is authorized to introduce
24 legislation related to its report to the Second Regular Session
of the 122nd Legislature at the time of submission of its report;
and be it further
26

28 **Sec. 9. Extension. Resolved:** That, if the commission requires
a limited extension of time to complete its study and make its
30 report, it may apply to the Legislative Council, which may grant
an extension; and be it further
32

34 **Sec. 10. Commission budget. Resolved:** That the chairs of the
commission, with assistance from the commission staff, shall
administer the commission's budget. Within 10 days after its
36 first meeting, the commission shall present a work plan and
proposed budget to the Legislative Council for its approval. The
38 commission may not incur expenses that would result in the
commission's exceeding its approved budget. Upon request from
40 the commission, the Executive Director of the Legislative Council
shall promptly provide the commission chairs and staff with a
42 status report on the commission budget, expenditures incurred and
paid and available funds.
44

46 **Emergency clause.** In view of the emergency cited in the
preamble, this resolve takes effect when approved.
48

SUMMARY

2

4 This resolve establishes the Commission to Study the Scope
and Quality of Personal and Family Financial Management Education.