

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)

32

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32

Date: 6/12/07

L.D. 216
(Filing No. H-554)

JUDICIARY

Reproduced and distributed under the direction of the Clerk of the House.

**STATE OF MAINE
HOUSE OF REPRESENTATIVES
123RD LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 187, L.D. 216, Bill, "An Act To Establish a Financial Literacy Program"

Amend the bill by striking out the title and substituting the following:

'Resolve, To Establish the Council on Financial Literacy and Create a Financial Literacy Matching Grant Program'

Amend the bill by striking out everything after the title and before the summary and inserting the following:

Sec. 1. Council established. Resolved: That there is created the Council on Financial Literacy, referred to in this resolve as "the council," whose purpose is to encourage and support projects and programs offered by public entities and private not-for-profit entities that seek to inform and educate Maine residents, especially students, on the management of their personal finances; and be it further

Sec. 2. Grant program. Resolved: That the purpose of the council must be carried out through administration of a financial literacy matching grant program for the benefit of Maine residents. The program grants must be awarded by the Treasurer of State, with advice from the Director of the Office of Consumer Credit Regulation within the Department of Professional and Financial Regulation, referred to in this resolve as "the director"; and be it further

Sec. 3. Membership. Resolved: That the council must be chaired by the Treasurer of State. The director or a designee must be a member of the council. Other members must be selected by the Treasurer of State, and must include a Legislator, a business person, a Maine high school student, a Maine college student, a banker, a credit union officer, a Maine investment advisor, a Maine public school teacher and a member of the public; and be it further

COMMITTEE AMENDMENT

2022

COMMITTEE AMENDMENT "A" to H.P. 187, L.D. 216

1 This amendment also adds an appropriations and allocations section.

2 **FISCAL NOTE REQUIRED**
3 (See attached)



123rd MAINE LEGISLATURE

LD 216

LR 726(02)

An Act To Establish a Financial Literacy Program

Fiscal Note for Bill as Amended by Committee Amendment "A"

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Fiscal Note

Legislative Cost/Study

	2007-08	2008-09	Projections 2009-10	Projections 2010-11
Appropriations/Allocations				
Other Special Revenue Funds	\$50,000	\$50,000	\$500	\$500
Revenue				
Other Special Revenue Funds	\$0	\$0	\$500	\$500
Transfers				
Other Special Revenue Funds	\$0	\$0	\$0	\$0

Legislative Cost/Study

The per diem and expenses for the legislative member who will serve as a member of the Council on Financial Literacy are projected to be \$420 in fiscal year 2007-08 and fiscal year 2008-09. The Legislature's proposed budget includes \$30,000 in fiscal year 2007-08 and \$20,000 in fiscal year 2008-09 for legislative costs/studies. Whether the amounts are sufficient to fund all legislative costs/studies will depend on the number authorized by the Legislative Council and the Legislature.

Fiscal Detail and Notes

This legislation establishes a Council on Financial Literacy and a matching grant program to be administered by the Treasurer of State. The Council is authorized to apply for and raise private funds to supplement the grant program. An allocation of \$50,000 in fiscal years 2007-08 and 2008-09 is provided in the bill to establish an account and to allow it to receive one-time funds transferred from the unobligated balances of the Office of Consumer Credit Regulation to fund the expenses of the financial literacy matching grant program.