MAINE STATE LEGISLATURE

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I	L.D. 210
2	Date: 6/12/07 (Filing No. H-554)
3	JUDICIARY
4	Reproduced and distributed under the direction of the Clerk of the House.
5	STATE OF MAINE
6	HOUSE OF REPRESENTATIVES
7	123RD LEGISLATURE
8	FIRST REGULAR SESSION
9 10	COMMITTEE AMENDMENT " to H.P. 187, L.D. 216, Bill, "An Act To Establish a Financial Literacy Program"
11	Amend the bill by striking out the title and substituting the following:
12 13	'Resolve, To Establish the Council on Financial Literacy and Create a Financial Literacy Matching Grant Program'
14 15	Amend the bill by striking out everything after the title and before the summary and inserting the following:
16 17 18 19 20	'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
21 22 23 24 25 26	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
27 28 29 30 31 32	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

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COMMITTEE AMENDMENT "To H.P. 187, L.D. 216

- Sec. 4. Service without compensation. Resolved: That members of the council serve without compensation except that the Legislator is entitled to receive the legislative per diem for attendance at meetings of the council; and be it further
- Sec. 5. Additional authority. Resolved: That the council is authorized to apply for and raise private funds to supplement its grant program; and be it further
- Sec. 6. Report. Resolved: That the Treasurer of State shall issue a report to the Legislature no later than January 15, 2009 on the operations of the financial literacy matching grant program, including a description of the recipients of the matching grants, a description of how the funded programs have benefited Maine citizens and whether the council has been able to supplement its initial funding from other sources; and be it further
- Sec. 7. Transfer to the Financial Literacy Program. Resolved: That, notwithstanding any other provision of law, the State Controller shall transfer \$50,000 in each of fiscal years 2007-08 and 2008-09 from the Office of Consumer Credit Regulation, Other Special Revenue Funds account in the Department of Professional and Financial Regulation to the Financial Literacy Program, Other Special Revenue Funds account in the Office of the Treasurer of State. The State Controller shall make these transfers at a time determined in consultation with the Director of the Office of Consumer Credit Regulation and the Treasurer of State; and be it further
- Sec. 8. Appropriations and allocations. Resolved: That the following appropriations and allocations are made.
- 22 TREASURER OF STATE, OFFICE OF
- 23 Financial Literacy Program N004
- 24 Initiative: Allocates funds for the expenses of the financial literacy matching grant
- 25 program.

26	OTHER SPECIAL REVENUE FUNDS	2007-08	2008-09
27	All Other	\$50,000	\$50,000
28			
29	OTHER SPECIAL REVENUE FUNDS TOTAL	\$50,000	\$50,000

 SUMMARY

This amendment replaces the bill with a resolve and establishes the Council on Financial Literacy, and authorizes the council to award matching grants for financial literacy programs using one-time funds in fiscal years 2007-2008 and 2008-2009 from unallocated funds of the Department of Professional and Financial Regulation, Office of Consumer Credit Regulation. The amendment authorizes the council to apply for and raise additional funds to sustain its matching grants program.

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

1	This amendment also adds an appropriations and affocations section
2	FISCAL NOTE REQUIRED
3	(See attached)

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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 "H"

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	4. 0,000	4,00,000	40 00	****
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.