

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

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

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

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

Sec. 8 Appropriations and allocations. Resolved: That the following appropriations and allocations are made.

TREASURER OF STATE, OFFICE OF

Financial Literacy Program N004

Initiative: Allocates funds for the expenses of the financial literacy matching grant program.

| OTHER SPECIAL REVENUE FUNDS | 2007-08 | 2008-09 |
|--|-----------------|-----------------|
| All Other | \$50,000 | \$50,000 |
| 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.

This amendment also adds an appropriations and allocations section.

FISCAL NOTE REQUIRED
(See attached)