

By: Senator(s) Blount

To: Education

SENATE BILL NO. 2991

1 AN ACT TO CREATE A TASK FORCE TO STUDY STRATEGIES FOR
 2 EDUCATING THE STATE'S RESIDENTS AND STUDENTS ABOUT PERSONAL
 3 FINANCES, INCLUDING, BUT NOT LIMITED TO, BUDGETING, SAVINGS,
 4 CREDIT AND IDENTITY THEFT, AND TO MAKE RECOMMENDATIONS TO THE
 5 LEGISLATURE ON HOW TO IMPROVE FINANCIAL LITERACY THROUGHOUT THE
 6 STATE; TO PROVIDE FOR THE MEMBERSHIP OF THE TASK FORCE; TO SET
 7 FORTH THE DUTIES OF THE TASK FORCE; TO PROVIDE THAT THE TASK FORCE
 8 SHALL PERFORM ITS DUTIES WITHOUT LEGISLATIVE APPROPRIATION OR USE
 9 OF ANY STATE FUNDS; AND FOR RELATED PURPOSES.

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

11 **SECTION 1.** (1) The task force to study strategies for
 12 educating the state's residents about personal finances is hereby
 13 created to study and make recommendations to the Mississippi
 14 Legislature on how to improve financial literacy in Mississippi.

15 (2) Members of the task force shall be composed of the
 16 following:

17 (a) One (1) member who represents the Department of
 18 Education, to be appointed by the State Superintendent of
 19 Education;

20 (b) One (1) member who is serving in the Mississippi
 21 House of Representatives, appointed by the Speaker of the House;

22 (c) One (1) member who is serving in the Mississippi
 23 State Senate, appointed by the Lieutenant Governor;

24 (d) One (1) member who is employed by a financial
 25 institution in the business of making home mortgage loans,
 26 appointed by the President of the Mississippi Bankers Association;

27 (e) One (1) member appointed by the Governor;

28 (f) One (1) member who is a licensed realtor appointed
 29 by the President of the Mississippi Association of Realtors;



30 (g) One (1) member who is a certified public accountant
31 appointed by the President of the Mississippi Society of Certified
32 Public Accountants;

33 (h) One (1) member appointed by the President of the
34 Mississippi Economic Council;

35 (i) One (1) member appointed by the State Treasurer;

36 (j) One (1) member who is employed by a financial
37 institution in the business of making home mortgage loans,
38 appointed by the President of the Mississippi Mortgage Bankers
39 Association;

40 (k) One (1) member who is in the business of making
41 home mortgage loans, appointed by the President of the Mississippi
42 Mortgage Brokers Association;

43 (l) One (1) member appointed by the Secretary of State;
44 and

45 (m) One (1) member appointed by the President of the
46 Mississippi Council on Economic Education.

47 (3) The task force shall make recommendations to the
48 Legislature on how to improve financial literacy throughout the
49 state.

50 (4) Appointments to the task force shall be made within
51 thirty (30) days after the effective date of this act.

52 (5) The task force shall hold its first meeting not later
53 than June 1, 2010, with the date, time and location of the meeting
54 to be designated by the Governor. At that first meeting, the task
55 force shall elect from among its membership a chairman, vice
56 chairman and any other officers determined to be necessary and
57 shall set the date, time and locations of its subsequent meetings.

58 (6) Members of the task force shall serve without
59 compensation for their services, and the task force shall perform
60 its duties without legislative appropriation or use of any state
61 funds for that purpose; however, the task force, by approval of a
62 majority of the appointed members of the task force, is authorized



63 to accept funds that may be donated or provided in the form of
64 financial grants from public or private sources. Further, any
65 department, agency or court of the state, at the request of the
66 chairman, shall provide to the task force the staff and other
67 support necessary for the task force to perform its duties. Upon
68 presentation of its report to the Mississippi State Legislature at
69 the 2011 Regular Session, the task force will be dissolved.

70 **SECTION 2.** This act shall take effect and be in force from
71 and after July 1, 2010.

