

AN ACT

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Official Code*

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To establish the District of Columbia Financial Literacy Council and to provide for the financial education of the students of the District of Columbia Public Schools.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Financial Literacy Council Establishment Act of 2008”.

Sec. 2. Definitions.

For the purposes of this act, the term:

(1) “Financial literacy” means the ability to make informed decisions about one’s personal finances, based on an understanding of the principles of credit, debt, savings and investments, depository institutions, interest, and budgeting.

(2) “Financial Literacy Council” means the District of Columbia Financial Literacy Council.

Sec. 3. Financial literacy education in schools.

The Mayor shall submit to the Council, within 180 days after the effective date of this act, a plan for the implementation of financial literacy education in public schools.

Sec. 4. Establishment of the District of Columbia Financial Literacy Council.

There is established the District of Columbia Financial Literacy Council to assist and advise the Mayor and the Council in promoting the financial literacy of the residents of the District.

Sec. 5. Members of the Financial Literacy Council.

- (a) The Financial Literacy Council shall consist of 9 members, as follows:
 - (1) One member shall be appointed by the Chairman of the Council.
 - (2) One member shall be appointed by the chairperson of the Council committee with oversight of the Department of Insurance, Securities, and Banking.
 - (3) One member shall be appointed by the Chief Financial Officer.
 - (4) Six members shall be appointed by the Mayor and shall be comprised of:

(A) One member who shall represent the Department of Insurance, Securities, and Banking;

(B) One member who shall represent the District of Columbia Public Schools; and

(C) Four members who shall be District residents with extensive knowledge of financial institutions, personal finance, and financial literacy programs.

(b) Members shall not be compensated for their service on the Financial Literacy Council.

(c) Members shall serve for terms of 4 years; provided, that of the initial members appointed:

(1) Members appointed under subsection (a)(4)(C) of this section shall serve initial terms of 2 years; and

(2) Members appointed under subsections (a)(1), (a)(2), (a)(3), (a)(4)(A), and (a)(4)(B) of this section shall serve initial terms of 4 years.

(d) The Mayor shall designate one member as the chairperson. The designated member shall serve as chairperson until the conclusion of his or her current term of membership.

Sec. 6. Duties of the Financial Literacy Council.

The Financial Literacy Council shall:

(1) Meet at least quarterly;

(2) Create and operate under its own rules of procedure;

(3) Develop a plan, to be submitted to the Mayor and the Council within 6 months after the effective date of this act, for the coordination of the District's various financial literacy efforts;

(4) Submit to the Mayor and the Council an annual report and recommendations on the financial literacy status of the District, with the first report and recommendations to be delivered within 12 months of the effective date of this act;

(5) In the first report, the Council shall endeavor to address, among other issues, matters related to District residents' recovery from foreclosure, bankruptcy, and consumer rights; and

(6) Submit to the Mayor and Council other reports and recommendations as it considers useful for the promotion of financial literacy in the District.

Sec. 7. Fiscal impact statement.

The Council adopts the fiscal impact statement of the Chief Financial Officer, dated April 25, 2008, as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

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Sec. 8. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia