

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Government Operations to which was referred House
3 Bill No. 393 entitled “An act relating to creating a financial literacy
4 commission” respectfully reports that it has considered the same and
5 recommends that the bill be amended as follows:

6 First: In Sec. 1, in subdivision (10), by striking out subdivision (C) in its
7 entirety and inserting in lieu thereof a new subdivision (C) to read:

8 (C) As of the third quarter of 2014, among those Vermonters owing
9 money in revolving debt, including credit cards, private label cards, and lines
10 of credit, the average balance was \$9,822.00 per borrower.

11 Second: In 9 V.S.A. § 6002 by striking out subsection (f) in its entirety

12 Third: In 9 V.S.A. § 6003, by striking out subdivision (12) in its entirety
13 and inserting in lieu thereof a new subdivision (12) to read:

14 (12) pursue and accept funding for, and direct the administration of, the
15 Financial Literacy Commission Fund created in section 6004 of this title;

16 Fourth: In 9 V.S.A. § 6003, by striking out subdivision (15) in its entirety,
17 and inserting in lieu thereof a new subdivision (15) to read:

18 (15) issue a report to the Governor and the legislative committees of
19 jurisdiction during the first month of each legislative biennium on the
20 Commission’s progress and recommendations for increasing the financial
21 literacy and capability of our citizens, including an accounting of receipts,

1 disbursements, and earnings of the Financial Literacy Commission Fund, and
2 whether the Commission should be retired or reconfigured.

3 Fifth: By adding 9 V.S.A. § 6004 to read:

4 § 6004. FINANCIAL LITERACY COMMISSION FUND

5 (a) There is created within the Office of the State Treasurer the Financial
6 Literacy Commission Fund, a special fund created pursuant to 32 V.S.A.
7 chapter 7, subchapter 5 that shall be administered by the Treasurer under the
8 direction of the Financial Literacy Commission.

9 (b) The Fund shall consist of sums appropriated to the Fund and monies
10 from any source accepted for the benefit of the Fund and interest earned from
11 the investment of Fund balances. Any interest earned and any remaining
12 balance at the end of the fiscal year shall be carried forward in the Fund and
13 shall not revert to the General Fund.

14 (c) The purpose of the Fund shall be to enable the Commission to pursue
15 and accept funding from diverse sources outside of State government in the
16 form of gifts, grants, federal funding, or from any other sources public or
17 private, consistent with this chapter, in order to support financial literacy
18 projects.

19 (d) The Treasurer, under the supervision of the Commission, shall have the
20 authority:

1 (1) to expend monies from the Fund for financial literacy projects in
2 accordance with 32 V.S.A. § 462; and

3 (2) to invest monies in the Fund in accordance with 32 V.S.A. § 434.

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8 (Committee vote: _____)

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Representative _____

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FOR THE COMMITTEE