

Assembly Bill No. 2457

Passed the Assembly August 23, 2010

Chief Clerk of the Assembly

Passed the Senate August 20, 2010

Secretary of the Senate

This bill was received by the Governor this _____ day
of _____, 2010, at _____ o'clock ____M.

Private Secretary of the Governor

CHAPTER _____

An act to add Division 22 (commencing with Section 70000) to the Financial Code, relating to financial literacy.

LEGISLATIVE COUNSEL'S DIGEST

AB 2457, Salas. California Financial Literacy Fund.

The California Constitution requires the Legislature to encourage the promotion of intellectual improvement. Existing law regulates financial institutions and their interactions with the public. Existing law recognizes the existence of specialized financial institutions that provide services, including, but not limited to, financial literacy training, to underserved communities.

This bill would establish the California Financial Literacy Fund in the State Treasury for the purpose of supporting partnerships with the financial services community and governmental and nongovernmental stakeholders to improve Californians' financial literacy. The bill would require the fund to be administered by the Controller and would authorize the Controller to deposit private donations into the fund from entities with no direct financial interest in any financial products. The bill would require those moneys to be made available upon appropriation in the annual Budget Act. The bill would require the Controller, beginning in 2012, to provide a summary to specified committees of the Legislature annually on or before August 30 on the use of those moneys appropriated from the fund.

The people of the State of California do enact as follows:

SECTION 1. Division 22 (commencing with Section 70000) is added to the Financial Code, to read:

DIVISION 22. CALIFORNIA FINANCIAL LITERACY
FUND

70000. For purposes of this division, "fund" means the California Financial Literacy Fund.

70001. (a) The California Financial Literacy Fund is hereby established in the State Treasury. The fund shall be administered by the Controller.

(b) The purpose of the fund shall be to support partnerships with the financial services community and governmental and nongovernmental stakeholders to improve Californians' financial literacy.

70002. The Controller may accept private donations from entities with no direct financial interest in any financial products and deposit those donations into the fund, which shall be made available upon appropriation in the annual Budget Act.

70003. Beginning in 2012, the Controller shall provide to the respective chairpersons of the Assembly Committee on Banking and Finance and the Senate Committee on Banking, Finance and Insurance a brief annual summary on the use of the funds, when appropriated. This summary shall be submitted no later than August 30 of each year.

Approved _____, 2010

Governor