102ND GENERAL ASSEMBLY
State of Illinois
2021 and 2022
SB1556

Introduced 2/26/2021, by Sen. Celina Villanueva

SYNOPSIS AS INTRODUCED:

New Act

Creates the Equity through Financial Literacy Task Force Act. Creates the Equity through Financial Literacy Task Force. Provides for membership of the Task Force. Provides that no less than one-third of the members of the Task Force shall reside in areas outside of the Chicago metropolitan area. Provides that members of the Task Force shall serve without compensation, except that the young adult and college student appointees of the Task Force shall receive a stipend for serving as members. Provides for meetings of the Task Force. Provides that the Office of the Governor shall provide administrative and other support to the Task Force. Provides for duties of the Task Force. Requires the Task Force to submit a report of recommendations to the General Assembly and Governor on or before December 31, 2021. Provides for the content of the report. Provides purpose and legislative intent provisions. Repeals the Act on January 1, 2023. Effective immediately.

LRB102 16519 RJF 21913 b
AN ACT concerning State government.

Be it enacted by the People of the State of Illinois, represented in the General Assembly:

Section 1. Short title. This Act may be cited as the Equity through Financial Literacy Task Force Act.

Section 5. Purpose; legislative intent.

(1) Purpose. The purpose of the Equity through Financial Literacy Task Force is to develop recommendations for increasing the availability and uptake of financial education in our State's academic institutions. The Task Force's recommendations shall focus on efforts that will reduce economic disparities among socioeconomic groups that are caused by disparate access to financial education.

(2) Legislative intent. It is the intent of the General Assembly through enactment of this Act that all young adults who graduate from a public secondary or postsecondary school in this State should be able to: (i) demonstrate competence in managing their finances; (ii) identify and avoid fraud, predatory financial practices, and identity theft; (iii) navigate the terminology associated with on-boarding documents, including, but not limited to, tax documents, life insurance policies, health
insurance plans, and retirement plan options; (iv) understand the lending process and the importance of strong credit; (v) understand the basics of investing in the stock market; and (vi) display an awareness of the cost and benefits of credit and compounding interest.

Section 10. Equity through Financial Literacy Task Force.
(a) There is hereby established the Equity through Financial Literacy Task Force.
(b) The Task Force shall consist of the following members:
   (1) one first-generation college student appointed by the Governor;
   (2) one graduating high school student appointed by the Governor;
   (3) one employed young adult (age 18-34 years old) appointed by the Governor;
   (4) one representative from a bank or credit union appointed by the Governor;
   (5) one representative from a nonprofit community organization that serves young adults appointed by the Governor;
   (6) one representative from a financial education nonprofit community organization appointed jointly by the Speaker of the House of Representatives and the President of the Senate;
   (7) one accountant appointed jointly by the Speaker of
the House of Representatives and the President of the Senate;

(8) one professor or staff member that teaches financial capacity at an Illinois public institution of higher education appointed jointly by the Speaker of the House of Representatives and the President of the Senate;

(9) one professor or staff member that teaches financial capacity at an Illinois public high school appointed jointly by the Speaker of the House of Representatives and the President of the Senate;

(10) one representative from the Society for Human Resource Management nominated by the Society for Human Resource Management and appointed by the Governor;

(11) one representative from the Illinois School Counselors Association nominated by the President of the Illinois School Counselors Association and appointed by the Governor;

(12) one representative from the Illinois School Assistance Commission appointed by the Executive Director of the Commission;

(13) one representative from the Illinois Community College Board appointed by the Executive Director of the Board;

(14) one representative from the Illinois Board of Higher Education appointed by the Executive Director of the Board; and
(15) one representative from the Office of the State Treasurer appointed by the State Treasurer.

(c) The Speaker of the House of Representatives and the President of the Senate shall each choose one of their joint appointees to serve as co-chairpersons of the Task Force.

(d) No less than one-third of the members of the Task Force shall reside in areas outside of the Chicago metropolitan area.

(e) Members of the Task Force shall serve without compensation, except that the young adult and college student appointees of the Task Force shall receive a stipend for serving as members.

(f) The Task Force shall hold its first meeting within 60 after the effective date of this Act, and shall meet at least 4 times during the duration of the Task Force.

(g) The Office of the Governor shall provide administrative and other support to the Task Force.

Section 15. Duties; report.

(a) The primary duty of the Task Force shall be to study and identify best practices for increasing the financial capacity of Illinois young adults, and any other related matters.

(b) Based upon its findings, the Task Force shall submit a report of recommendations to the General Assembly and Governor that outlines the policies, curriculum, and funding needed to
increase the financial capacity of young adults in Illinois high schools and postsecondary schools, particularly those who come from communities targeted by predatory financial practices. The recommendations shall also identify any relevant State agencies for implementation of the recommendations, and identify any relevant data to collect to determine measurable progress in financial capacity and financial stability outcomes among graduates of Illinois schools.

(c) The Task Force shall submit its report of recommendations to the General Assembly and Governor on or before December 31, 2021.

Section 20. Repeal. This Act is repealed January 1, 2023.

Section 99. Effective date. This Act takes effect upon becoming law.