



Sen. Celina Villanueva

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10200SB1556sam001

LRB102 16519 RJF 24772 a

1 AMENDMENT TO SENATE BILL 1556

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 1556 by replacing  
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the  
5 Financial Literacy Task Force Act.

6 Section 5. Financial Literacy Task Force.

7 (a) The Financial Literacy Task Force is established to  
8 study and identify best practices for increasing the financial  
9 capacity of young adults in Illinois and develop  
10 recommendations for increasing the availability, uptake, and  
11 positive outcomes of financial education in this State's  
12 postsecondary academic institutions.

13 (b) The Task Force shall consist of the following members:

14 (1) one Representative appointed by the Speaker of the  
15 House of Representatives;

16 (2) one Representative appointed by the Minority

1 Leader of the House of Representatives;

2 (3) one Senator appointed by the President of the  
3 Senate;

4 (4) one Senator appointed by the Minority Leader of  
5 the Senate;

6 (5) the State Treasurer or his or her designee;

7 (6) the Executive Director of the Illinois Student  
8 Assistance Commission or his or her designee;

9 (7) the State Superintendent of Education or his or  
10 her designee;

11 (8) the Executive Director of the Board of Higher  
12 Education or his or her designee; and

13 (9) the Executive Director of the Community College  
14 Board or his or her designee.

15 (c) The Task Force shall also consist of the following  
16 members appointed by the Executive Director of the Illinois  
17 Student Assistance Commission:

18 (1) one first generation college student enrolled at a  
19 public university in this State;

20 (2) one first year college student enrolled at a  
21 public university in this State;

22 (3) one employed adult under the age of 34;

23 (4) one representative of an association representing  
24 a statewide banking association exclusively representing  
25 banks with assets below \$20,000,000,000;

26 (5) one representative of an association representing

1 credit unions;

2 (6) one representative of a nonprofit community  
3 organization that serves young adults;

4 (7) one representative of a financial education  
5 nonprofit community organization;

6 (8) one accountant;

7 (9) two professors at different public universities in  
8 this State who teach financial capacity; and

9 (10) one representative of a human resource management  
10 organization.

11 (d) Members appointed to the Commission must reflect the  
12 racial, ethnic, religious, and geographic diversity of this  
13 State.

14 (e) The Governor's Office shall appoint a member of the  
15 House of Representatives whose staff shall provide  
16 administrative support for the Task Force. The appointed  
17 member may delegate administrative responsibilities to a  
18 community organization. The Task Force shall hold its first  
19 meeting within 6 months after the effective date of this Act  
20 and shall meet at least 4 times during the duration of the Task  
21 Force. The Task Force shall select from among its members a  
22 chairperson.

23 (f) Members of the Task Force shall serve without  
24 compensation.

25 Section 10. Report.

1           (a) On or before December 31, 2022, the Task Force shall  
2 submit a report to the Governor and General Assembly regarding  
3 financial literacy education in postsecondary academic  
4 institutions.

5           (b) The report shall include recommendations aimed at  
6 reducing economic disparities among socioeconomic groups  
7 caused by disparate access to financial education and may  
8 include strategies to ensure that young adults who graduate  
9 from a public postsecondary school in this State can:

10           (1) demonstrate competence in managing their finances;

11           (2) identify and avoid fraud, predatory financial  
12 practices, and identify theft;

13           (3) navigate the terminology associated with  
14 on-boarding documents, including, but not limited to, tax  
15 documents, life insurance policies, health insurance  
16 plans, and retirement plan options;

17           (4) understand the lending process and the importance  
18 of strong credit;

19           (5) understand the basics of investing in the stock  
20 market; and

21           (6) display an awareness of the cost and benefits of  
22 credit and compounding interest.

23           (c) The report shall also include recommended policies,  
24 programs, funding, and data points required to assess and  
25 increase the financial capacity of young adults in  
26 postsecondary schools in Illinois, particularly those who come

1 from communities targeted by predatory financial practices.

2 Section 15. Repeal. This Act is repealed January 1, 2024.

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