



Rep. Maura Hirschauer

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10200HB3131ham001

LRB102 13707 RJF 23730 a

1 AMENDMENT TO HOUSE BILL 3131

2 AMENDMENT NO. _____. Amend House Bill 3131 by replacing
3 everything after the enacting clause with the following:

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

6 Section 5. Purpose; legislative intent.

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

15 (2) Legislative intent. It is the intent of the
16 General Assembly through enactment of this Act that all

1 young adults who graduate from a public secondary or
2 postsecondary school in this State should be able to: (i)
3 demonstrate competence in managing their finances; (ii)
4 identify and avoid fraud, predatory financial practices,
5 and identity theft; (iii) navigate the terminology
6 associated with on-boarding documents, including, but not
7 limited to, tax documents, life insurance policies, health
8 insurance plans, and retirement plan options; (iv)
9 understand the lending process and the importance of
10 strong credit; (v) understand the basics of investing in
11 the stock market; and (vi) display an awareness of the
12 cost and benefits of credit and compounding interest.

13 Section 10. Equity through Financial Literacy Task Force.

14 (a) There is hereby established the Equity through
15 Financial Literacy Task Force.

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

17 (1) one first-generation college student appointed by
18 the Governor;

19 (2) one graduating high school student appointed by
20 the Governor;

21 (3) one employed young adult (age 18-34 years old)
22 appointed by the Governor;

23 (4) one representative from a bank or credit union
24 appointed by the Governor;

25 (5) one representative from a nonprofit community

1 organization that serves young adults appointed by the
2 Governor;

3 (6) one representative from a financial education
4 nonprofit community organization appointed jointly by the
5 Speaker of the House of Representatives and the President
6 of the Senate;

7 (7) one accountant appointed jointly by the Speaker of
8 the House of Representatives and the President of the
9 Senate;

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

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

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

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

25 (12) one representative from the Illinois School
26 Assistance Commission appointed by the Executive Director

1 of the Commission;

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

5 (14) one representative from the Illinois Board of
6 Higher Education appointed by the Executive Director of
7 the Board;

8 (15) one representative from the Office of the State
9 Treasurer appointed by the State Treasurer; and

10 (16) two spokespersons appointed one each by the
11 Minority Leader of the House of Representatives and the
12 Minority Leader of the Senate.

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

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

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

23 (f) The Task Force shall hold its first meeting within 90
24 days after the effective date of this Act, and shall meet at
25 least 4 times during the duration of the Task Force.

26 (g) The Office of the Governor shall provide

1 administrative and other support to the Task Force.

2 Section 15. Duties; report.

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

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

19 (c) The Task Force shall submit its report of
20 recommendations to the General Assembly and Governor on or
21 before December 31, 2022.

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

23 Section 99. Effective date. This Act takes effect upon

1 becoming law.".