



Sen. Celina Villanueva

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10200SB1556sam002

LRB102 16519 RJF 25445 a

1 AMENDMENT TO SENATE BILL 1556

2 AMENDMENT NO. _____. Amend Senate Bill 1556, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

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

7 Section 5. Financial Literacy Task Force.

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

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

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

1 (2) one Representative appointed by the Minority
2 Leader of the House of Representatives;

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

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

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

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

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

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

14 (9) the Executive Director of the Community College
15 Board or his or her designee; and

16 (10) the State Comptroller or his or her designee.

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

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

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

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

25 (4) one representative of an association representing
26 a statewide banking association exclusively representing

1 banks with assets below \$20,000,000,000;

2 (5) one representative of an association representing
3 credit unions;

4 (6) one representative of a nonprofit community
5 organization that serves young adults;

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

8 (8) one accountant;

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

11 (10) one representative of a human resource management
12 organization;

13 (11) one representative of a statewide professional
14 organization that advocates on behalf of public university
15 employees; and

16 (12) one representative of a statewide banking
17 association representing banks of all asset sizes.

18 (d) Members appointed to the Commission must reflect the
19 racial, ethnic, religious, and geographic diversity of this
20 State.

21 (e) The Office of the State Treasurer shall provide
22 administrative support for the Task Force. The Task Force
23 shall hold its first meeting within 6 months after the
24 effective date of this Act and shall meet at least 4 times
25 during the duration of the Task Force. The Task Force shall
26 select from among its members a chairperson.

1 (f) Members of the Task Force shall serve without
2 compensation.

3 Section 10. Report.

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

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

13 (1) demonstrate competence in managing their finances;

14 (2) identify and avoid fraud, predatory financial
15 practices, and identify theft;

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

20 (4) understand the lending process and the importance
21 of strong credit;

22 (5) understand the basics of investing in the stock
23 market; and

24 (6) display an awareness of the cost and benefits of
25 credit and compounding interest.

1 (c) The report shall also include recommended policies,
2 programs, funding, and data points required to assess and
3 increase the financial capacity of young adults in
4 postsecondary schools in Illinois, particularly those who come
5 from communities targeted by predatory financial practices.

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

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