

HCS HB 2383 -- OFFICE OF FINANCIAL EMPOWERMENT

SPONSOR: Dogan

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on Local Government by a vote of 8 to 3. Voted "Do Pass" by the Rules- Administrative Oversight Committee by a vote of 13 to 1.

This bill authorizes the treasurer of certain cities to establish the Office of Financial Empowerment as a division within the Treasurer's Office, to be funded through appropriations from the parking meter fund or a treasurer's budget.

The mission of the office is to educate the public about personal finances and small businesses about available support and access to banking resources. The office is given broad authority to take a variety of actions to advance its mission as detailed in the bill.

PROPONENTS: Supporters say that programs such as these have a transformative effect on children's lives, and reach beyond the value to children by offering classes on basic financial skills. They are steered away from predatory payday lenders.

Testifying for the bill were Representative Dogan; Tishaura Jones, Treasurer, City of St. Louis; Melinda Lewis, KU Center on Assets, Education & Inclusion; Tracy Verner, First Financial Federal Credit Union; Judy Baker; and Abigail Buckhouse, Operation Hope.

OPPONENTS: Those who oppose the bill say that the program is working and doesn't need to become state law.

Testifying against the bill were Michael Garvin, City Counselor's Office, City of St. Louis and Jesse Irwin.