

FIRST REGULAR SESSION

HOUSE BILL NO. 968

103RD GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE LEWIS.

1802H.011

JOSEPH ENGLER, Chief Clerk

AN ACT

To amend chapter 67, RSMo, by adding thereto one new section relating to the Missouri financial empowerment commission.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 67, RSMo, is amended by adding thereto one new section, to be known as section 67.5130, to read as follows:

67.5130. 1. The provisions of this section shall be known and may be cited as the "Missouri Financial Empowerment Act".

2. There is hereby established the "Missouri Financial Empowerment Commission", which shall be composed of thirteen members, as follows:

(1) The state treasurer or the treasurer's designee;

(2) The commissioner of the Missouri department of elementary and secondary education or the commissioner's designee;

(3) The commissioner of the Missouri division of finance or the commissioner's designee;

(4) One representative from the Federal Reserve Bank of St. Louis;

(5) One representative from the Federal Reserve Bank of Kansas City;

(6) One representative from the Missouri Credit Union League;

(7) One representative from the Missouri Bankers Association;

(8) One representative from the Missouri Independent Bankers Association; and

(9) Five members at large appointed by the state treasurer.

3. Members of the commission not representing state agencies shall be appointed for a term of three years and shall serve no more than two consecutive three-year terms.

EXPLANATION — Matter enclosed in bold-faced brackets ~~thus~~ in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

18 **Members of the commission shall serve until their successors are appointed or until they**
19 **are removed for cause. For initial appointments of the five members appointed by the**
20 **state treasurer to the commission, two members shall be appointed for a term of four**
21 **years each, and three members shall be appointed for terms of three years each. If a**
22 **vacancy of one of the five members appointed to the commission by the state treasurer**
23 **occurs, the state treasurer shall appoint a replacement who shall hold office during the**
24 **remainder of the term vacated.**

25 **4. The state treasurer shall serve as chair of the commission. At the first**
26 **commission meeting following initial appointment of all commission members, the**
27 **commission shall elect a vice chair from its membership, and a vice chair shall be elected**
28 **annually thereafter. The vice chair shall chair any meetings when directed to do so in**
29 **writing by the state treasurer.**

30 **5. A majority of the members shall constitute a quorum for the purposes of**
31 **conducting commission business, exercising its powers, and for all other purposes. In**
32 **determining whether a quorum exists, vacancies on the commission shall be considered.**

33 **6. The commission shall meet at least once a quarter. The commission shall meet**
34 **at other times either upon call of the chair or at the written request of a majority of**
35 **commission members with a minimum of a seven-day notice.**

36 **7. Commission members shall receive no compensation for their services, but**
37 **shall be entitled to payment of reasonable and necessary expenses actually incurred in**
38 **attending meetings, or discharging their official duties, subject to availability of funding.**

39 **8. All powers and duties conferred upon the commission in this section shall be**
40 **exercised by the commission including, but not limited to, the following:**

41 **(1) To adopt bylaws and operate according to its bylaws;**

42 **(2) To enter into agreements, contracts, or other documents with any:**

43 **(a) Federal, state, or local agency; or**

44 **(b) Person, corporation, association, partnership, or other organization or entity**
45 **necessary to accomplish the purposes set forth in this section;**

46 **(3) To develop and implement a plan toward increasing financial empowerment**
47 **for all Missourians, specifically the following target groups:**

48 **(a) State government personnel;**

49 **(b) Missourians with disabilities;**

50 **(c) Missourians below the poverty threshold as defined by federal guidelines;**

51 **(d) Students in kindergarten through grade twelve in Missouri, except that any**
52 **plans developed by the commission for such students under this subdivision shall serve**
53 **solely as recommendations to the state board of education and shall not be deemed**
54 **mandatory;**

55 (e) Military veterans and personnel who claim residence in Missouri; and

56 (f) Missourians who are retired or at retirement age;

57 (4) To monitor, review, and evaluate, not less often than annually, the
58 implementation and effectiveness of the commission's objectives;

59 (5) To accept for inclusion in general assembly fund appropriations, grants,
60 revenue sharing, devises, gifts, bequests, donations, federal grants, and any other aid
61 from any source whatsoever and to agree to, and to comply with, conditions incident
62 thereto;

63 (6) To incorporate a nonprofit organization under sections 355.001 to 355.881
64 which qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal
65 Revenue Code, for the purposes of receiving tax-deductible gifts, donations, and
66 bequests; and

67 (7) (a) To employ a full-time executive director, who shall hold office at the
68 pleasure of the commission, and any employees necessary to fulfill the duties of the
69 commission.

70 (b) The executive director shall be terminated by a vote of nine members of the
71 commission.

72 (c) The executive director shall:

73 a. Act under the direction of the commission;

74 b. Hire necessary staff to assist in performing the duties of the commission;

75 c. Carry out the policy and program directives of the commission;

76 d. Be responsible for the day-to-day operations of the commission;

77 e. Establish appropriate organizational structures and personnel policies;

78 f. Prepare annual reports on the commission's activities;

79 g. Prepare budgets; and

80 h. Perform all other duties as directed by the commission or assigned by law.

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82 Nothing in this subsection shall be construed to require the Missouri department of
83 education or any particular school district to utilize any resource or provider that enters
84 into a contractual relationship with the commission.

85 9. The executive director and any employees of the commission shall not
86 participate as members of the Missouri state retirement system.

87 10. Any reimbursement of extraordinary travel expenses of commission
88 members including, but not limited to, attending conventions and conferences, shall
89 be reasonable and necessary and shall be approved by vote of a majority of the
90 commission during a meeting.

91 **11. The state auditor shall conduct an annual audit of all funds of the**
92 **commission and its affiliated entities, if any, and report annually to the governor and the**
93 **joint committee on legislative research.**

94 **12. If any commission member has a direct or indirect interest in any**
95 **organization, department, or agency with which the commission seeks to enter into a**
96 **contract:**

97 **(1) The interest shall be disclosed and set forth in the minutes of the commission;**
98 **and**

99 **(2) The commission member having the interest shall not participate in any**
100 **action involving the organization in which the member has the interest.**

101 **13. (1) The state treasurer may remove any of the five members appointed by**
102 **the state treasurer in case of incompetency, neglect of duties, gross immorality, or**
103 **malfeasance in office, and shall, upon the member's removal, declare the position vacant**
104 **and appoint a person to fill the vacancy as provided in other cases of vacancy.**

105 **(2) (a) If a commission member is removed under subdivision (1) of this**
106 **subsection, he or she may appeal that action.**

107 **(b) Upon appeal, an administrative hearing shall be conducted in accordance**
108 **with section 105.961.**

109 **14. (1) The state treasurer shall:**

110 **(a) Provide technical, clerical, and administrative assistance and support to the**
111 **commission; and**

112 **(b) Provide state personnel, property, and resources to assist the commission in**
113 **its functions as set forth in this section.**

114 **(2) As funding becomes available, the commission shall enter into a contract**
115 **with the state treasury as shall be proper and appropriate for the provision of these**
116 **services and resources.**

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