

HB 968 -- MISSOURI FINANCIAL EMPOWERMENT COMMISSION

SPONSOR: Lewis

This bill creates the "Missouri Financial Empowerment Commission" which consists of 13 members, as specified in the bill.

The bill specifies the membership terms of the members and the Treasurer serves as the Chair of the Commission. The Commission members do not receive any compensation for their services but receive payment for reasonable and necessary expenses incurred in attending the meetings or discharging their duties, subject to availability of funds.

The bill sets forth the powers and duties of the Commission, including, but not limited to, adoption of bylaws; entering into contracts with federal, state or local agency or with a person or organization; developing and implementing a plan toward increasing financial empowerment for all Missourians as specified in the bill; evaluating the Commission's objectives; incorporating a nonprofit organization that qualifies as a tax-exempt entity to receive donations; and employing an executive director and other employees.

The bill provides for the termination and duties of the executive director, and indicates that neither the executive director nor the employees of the Commission are members of the Missouri State Retirement System (MOSERS).

The bill requires the Auditor to conduct an annual audit of all of the Commission's funds, and report annually to the Governor and the Joint Committee on Legislative Research.

In addition, the bill requires a commission member to disclose their interest in any organization, department or agency that the commission seeks to enter into a contract.

The bill specifies grounds for the Treasurer to remove the members appointed by the Treasurer and provides for an appeal process. In addition, the bill authorizes Treasurer to provide technical, clerical and administrative assistance and support to the Commission.