

2012 session, chapter 247, Article 3

Sec. 25. Laws 2010, chapter 374, section 1, is amended to read:

Section 1. ~~LADDER OUT OF POVERTY~~ ASSET DEVELOPMENT AND FINANCIAL LITERACY TASK FORCE.

Subdivision 1. **Creation.** (a) The task force consists of the following members:

(1) four senators, including two members of the majority party and two members of the minority party, appointed by the Subcommittee on Committees of the Committee on Rules and Administration of the senate;

(2) four members of the house of representatives, including two members of the majority party, appointed by the speaker of the house, and two members of the minority party, appointed by the minority leader; and

(3) the commissioner of the Minnesota Department of Commerce or the commissioner's designee; and

~~(4) the attorney general or the attorney general's designee.~~

(b) The task force shall ensure that representatives of the following have the opportunity to meet with and present views to the task force: the attorney general; credit unions; independent community banks; state and federal financial institutions; community action agencies; faith-based financial counseling agencies; faith-based social justice organizations; legal services organizations representing low-income persons; nonprofit organizations providing free tax preparation services as part of the volunteer income tax assistance program; relevant state and local agencies; University of Minnesota faculty involved in personal and family financial education; philanthropic organizations that have as one of their missions combating predatory lending; organizations representing older Minnesotans; and organizations representing the interests of women, Latinos and Latinas, African-Americans, Asian-Americans, American Indians, and immigrants.

Subd. 2. **Duties.** (a) At a minimum, the task force must identify specific policies, strategies, and actions to: reduce asset poverty and increase household financial security by improving opportunities for households to earn, learn, save, invest, and protect assets through expansion of such asset building opportunities as the Family Assets for Independence in Minnesota (FAIM) program and Earned Income Tax Credit (EITC) program.

~~(1) increase opportunities for poor and near-poor families and individuals to acquire assets and create and build wealth;~~

~~(2) expand the utilization of Family Assets for Independence in Minnesota (FAIM) or other culturally specific individual development account programs;~~

~~(3) reduce or eliminate predatory financial practices in Minnesota through regulatory actions, legislative enactments, and the development and deployment of alternative, nonpredatory financial products;~~

~~(4) provide incentives or assistance to private sector financial institutions to offer additional programs and services that provide alternatives to and education about predatory financial products;~~

~~(5) provide financial literacy information to low income families and individuals at the time the recipient has the ability, opportunity, and motivation to receive, understand, and act on the information provided; and~~

~~(6) identify incentives and mechanisms to increase community engagement in combating poverty and helping poor and near-poor families and individuals to acquire assets and create and build wealth.~~

For purposes of this section, "asset poverty" means an individual's or family's inability to meet fixed financial obligations and other financial requirements of daily living with existing assets for a three-month period in the event of a disruption in income or extraordinary economic emergency.

~~(b) By June 1, 2012 During the 2013 and 2014 legislative sessions, the task force must provide the legislature with written recommendations and any draft legislation necessary to implement the recommendations to the chairs and ranking minority members of the legislative committees and divisions with jurisdiction over commerce and consumer protection fulfill the duties enumerated in paragraph (a). The recommendations may include draft legislation.~~

Subd. 3. **Administrative provisions.** (a) The director of the Legislative Coordinating Commission, or a designee of the director, must convene the initial meeting of the task force by September 15, 2010. The members of the task force must elect a chair or co-chairs from the legislative members at the initial meeting.

(b) Members of the task force serve without compensation or payment of expenses except as provided in this paragraph. To the extent possible, meetings of the task force shall be scheduled on dates when legislative members of the task force are able to attend legislative meetings that would make them eligible to receive legislative per diem payments.

~~(c) The task force expires June 1, 2012, or upon the submission of the report required under subdivision 3, whichever is earlier 2014.~~

(d) The task force may accept gifts and grants, which are accepted on behalf of the state and constitute donations to the state. The funds must be deposited in an account in the special revenue fund and are appropriated to the Legislative Coordinating Commission for purposes of the task force.

(e) The Legislative Coordinating Commission shall provide fiscal services to the task force as needed under this subdivision.

Subd. 4. **Deadline for appointments and designations.** The appointments and designations authorized under this section must be completed no later than August 15, ~~2010~~ 2012.

EFFECTIVE DATE. This section is effective the day following final enactment.