

Introduced by Senator Torres

February 21, 2014

An act to amend Section 70001 of the Financial Code, relating to financial literacy.

LEGISLATIVE COUNSEL'S DIGEST

SB 1436, as introduced, Torres. California Financial Literacy Fund.

Existing law establishes the California Financial Literacy Fund in the State Treasury for the purpose of enabling partnerships with the financial services community and governmental and nongovernmental stakeholders to improve Californians' financial literacy.

This bill would make a technical, nonsubstantive change to that law.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 70001 of the Financial Code is amended
2 to read:

3 70001. (a) The California Financial Literacy Fund is hereby
4 established in the State Treasury. The fund shall be administered
5 by the Controller.

6 (b) The purpose of the fund is to enable partnerships with the
7 financial services community and governmental and
8 nongovernmental stakeholders to improve ~~Californians'~~ *the*
9 financial literacy *of Californians.*

- 1 (c) Funds not appropriated within 18 months of being
- 2 contributed to the fund shall be returned in full to the contributor.

O