

A BILL

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend the Financial Literacy Council Establishment Act of 2007 to establish a financial literacy resource and accessibility program.

BE IT ENACTED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Financial Literacy Resource and Accessibility Amendment Act of 2024”.

Section 2: The Financial Literacy Council Establishment Act of 2007, effective August 15, 2008 (D.C. Law 17-209, D.C. Official Code § 38-731.01 et seq.), is amended as follows:

(a) A new section 7 is added to read as follows:

“Sec. 7. Financial Literacy Resources and Accessibility

(a) The District of Columbia shall establish a program that provides both online and in-person access to financial resource information.

“(b) The program shall be:

“(1) Piloted for at least 2 years;

“(2) Available both online and in-person;

“(3) Promoted through agencies that provide services to District residents;

“(4) Promoted through agency websites that provide services to District residents;

47 “(c) The program standards shall cover the following, at a minimum:
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49 “(1) The types of financial institutions available and their resources
50 offered;
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52 “(2) An explanation of checking and savings accounts, fees and debit card
53 usage;
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55 “(3) An explanation of the best uses for these resources and the benefits to
56 be gained;
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58 “(4) The locations and contact information for classes whether in person or
59 on-line for financial literacy education from youth to adult;
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61 “(5) An explanation of the value of financial literacy education and the
62 benefits to be gained;
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64 “(6) Assistance accessing financial literacy resources whether online
65 access or transportation to in-person resources;
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67 “(7) Resources providing access to financial resources for education, home
68 ownership, car purchase, rent and utility assistance;
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70 “(8) Prioritize bringing awareness through billboard ads and public service
71 announcement to accessibility for resources that provide financial assistance and
72 literacy;
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74 “(d) The Financial Literacy Council shall develop a means for evaluating the
75 effectiveness of the accessibility to financial literacy program;
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77 “(e) The Financial Literacy Council shall participate in periodic hearings, briefings, and
78 meetings with the Council of the District of Columbia to provide updates and respond to
79 inquiries regarding the progress of the financial literacy and resource accessibility program.
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93 Section 3. Fiscal impact statement.

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95 The Council adopts the fiscal impact statement in the committee report as the fiscal
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97 impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act,
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99 approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

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101 Section 4. Effective date.

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103 This act shall take effect following approval by the Mayor (or in the event of veto by the
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105 Mayor, action by the Council to override the veto), a 30-day period of Congressional review as
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107 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December
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109 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)) and publication in the District of
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111 Columbia Register.