

SENATE/HOUSE FILE \_\_\_\_\_  
BY (PROPOSED DEPARTMENT OF  
COMMERCE BILL)

**A BILL FOR**

1 An Act establishing the office of financial wellness within the  
2 department of commerce.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 533B.1 Office of financial  
2 wellness.

3 The office of financial wellness is created under the  
4 department of commerce as an independent office to promote the  
5 financial well-being and education of Iowans.

6 Sec. 2. NEW SECTION. 533B.2 Duties.

7 1. The office of financial wellness shall:

8 a. Coordinate the state's efforts and convene interested  
9 parties to increase the financial literacy and well-being of  
10 Iowans.

11 b. Serve as a liaison for the state with public entities,  
12 government agencies, private entities, and not-for-profit  
13 organizations.

14 c. Utilize the convening power of the state to encourage  
15 Iowa education systems, businesses, community organizations,  
16 and governmental agencies to increase financial literacy and  
17 well-being efforts.

18 d. Coordinate and promote financial literacy and well-being  
19 resources to Iowans.

20 e. Facilitate cooperation and strategic planning between  
21 members of the Iowa interagency financial literacy group.

22 f. Provide an annual report of the office's activities to  
23 the governor.

24 2. The office shall adopt rules pursuant to chapter 17A to  
25 accept and administer grants and implement this chapter.

26 Sec. 3. NEW SECTION. 533B.3 Administration.

27 1. The office shall be headed by the administrator of the  
28 office of financial wellness, who shall be the director of the  
29 department of commerce or a department of commerce division  
30 director as designated by the director of the department of  
31 commerce.

32 2. The administrator may establish committees and hire  
33 staff as deemed necessary in furtherance of the objectives of  
34 the office. The administrator shall have all powers necessary  
35 to carry out and effectuate the purposes, objectives, and

1 provisions pertaining to the office.

2 Sec. 4. NEW SECTION. 533B.4 Funding.

3 1. Funding for the office shall consist of an annual  
4 assessment remitted by the banking division, credit union  
5 division, utilities division, insurance division, and alcoholic  
6 beverages division of the department of commerce from accounts  
7 established for each division with the department of commerce  
8 revolving fund established in section 546.12. The assessment  
9 shall be divided equally among the divisions listed herein and  
10 transferred by each division annually to the administrator of  
11 the office by September 1 of the current fiscal year.

12 2. Funds obtained through grants shall not offset  
13 administration costs of the office, unless approved for such  
14 use in the grant.

15 Sec. 5. Section 546.2, subsection 3, Code 2022, is amended  
16 to read as follows:

17 3. The department is administratively organized into the  
18 following divisions and offices:

- 19 a. Banking.
- 20 b. Credit union.
- 21 c. Utilities.
- 22 d. Insurance.
- 23 e. Alcoholic beverages.
- 24 f. Office of financial wellness.

25 Sec. 6. Section 546.2, subsection 4, Code 2022, is amended  
26 by adding the following new paragraph:

27 NEW PARAGRAPH. g. To serve as the administrator for  
28 the office of financial wellness or appoint a director of a  
29 division of the department to serve in such capacity.

30 Sec. 7. NEW SECTION. 546.5 Office of financial wellness.

31 The office of financial wellness shall promote activities  
32 that facilitate financial literacy and well-being in the state.  
33 The office is headed by an administrator who shall be appointed  
34 by the director. The office shall implement the provisions of  
35 chapter 533B.

1     Sec. 8. Section 546.12, subsections 1 and 2, Code 2022, are  
2 amended to read as follows:

3     1. A department of commerce revolving fund is created in  
4 the state treasury. The fund shall consist of moneys collected  
5 by the banking division; credit union division; utilities  
6 division, including moneys collected on behalf of the office  
7 of consumer advocate established in section 475A.3; and the  
8 insurance division of the department; and deposited into an  
9 account for that division or office within the fund on a  
10 monthly basis. Except as otherwise provided by statute, all  
11 costs for operating the office of consumer advocate and the  
12 banking division, the credit union division, the utilities  
13 division, the office of financial wellness, and the insurance  
14 division of the department shall be paid from the division's  
15 accounts within the fund, subject to appropriation by the  
16 general assembly. The insurance division shall administer the  
17 fund and all other divisions shall work with the insurance  
18 division to make sure the fund is properly accounted and  
19 reported to the department of management and the department  
20 of administrative services. The divisions shall provide  
21 quarterly reports to the department of management and the  
22 legislative services agency on revenues billed and collected  
23 and expenditures from the fund in a format as determined by the  
24 department of management in consultation with the legislative  
25 services agency.

26     2. To meet cash flow needs for the office of consumer  
27 advocate and the banking division, credit union division,  
28 office of financial wellness, utilities division, or the  
29 insurance division of the department, the administrative head  
30 of that division or office may temporarily use funds from the  
31 general fund of the state to pay expenses in excess of moneys  
32 available in the revolving fund for that division or office if  
33 those additional expenditures are fully reimbursable and the  
34 division or office reimburses the general fund of the state  
35 and ensures all moneys are repaid in full by the close of the

1 fiscal year. Notwithstanding any provision to the contrary,  
2 the divisions shall, to the fullest extent possible, make  
3 an estimate of billings and make such billings as early as  
4 possible in each fiscal year, so that the need for the use of  
5 general fund moneys is minimized to the lowest extent possible.  
6 Periodic billings shall be deemed sufficient to satisfy this  
7 requirement. Because any general fund moneys used shall be  
8 fully reimbursed, such temporary use of funds from the general  
9 fund of the state shall not constitute an appropriation for  
10 purposes of calculating the state general fund expenditure  
11 limitation pursuant to section 8.54.

12

EXPLANATION

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The inclusion of this explanation does not constitute agreement with  
14 the explanation's substance by the members of the general assembly.

15 This bill establishes an office of financial wellness within  
16 the department of commerce.

17 The primary purpose of the office shall be to focus on  
18 strategic action to maximize the financial wellness efforts  
19 of the state. The office shall serve as a liaison to other  
20 government agencies, public organizations, private entities,  
21 and not-for-profit organizations. The office shall adopt rules  
22 to implement its responsibilities.

23 The administrator of the office shall be the director of  
24 the department of commerce or the director's designee. The  
25 director may establish committees and hire staff as necessary  
26 in furtherance of the objectives of the office.

27 The primary objective of the office shall be to increase  
28 the financial literacy and well-being of Iowans by supporting  
29 education efforts, businesses, community organizations,  
30 and governmental agencies. The office shall collect and  
31 communicate financial wellness resources for Iowans and  
32 coordinate other efforts to promote financial wellness. The  
33 office shall provide an annual report regarding the office's  
34 efforts to the governor.

35 The bill provides that the office shall be funded from an

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1 annual assessment remitted by the banking division, credit  
2 union division, utilities division, insurance division, and  
3 alcoholic beverages division of the department of commerce from  
4 the department of commerce revolving fund.