

**House File 2377 - Introduced**

HOUSE FILE 2377  
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO HSB 617)

**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,  
23 including statistical measures, engagement, grant funding and  
24 the use thereof, initiatives sponsored by the office, and key  
25 accomplishments to the governor and the general assembly.

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

28 3. The office shall comply with the requirements of chapter  
29 8E.

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

31 1. The office shall be headed by the administrator of the  
32 office of financial wellness, who shall be the director of the  
33 department of commerce or a department of commerce division  
34 director as designated by the director of the department of  
35 commerce.

1 2. The administrator may establish committees and hire  
2 staff as deemed necessary in furtherance of the objectives of  
3 the office. The administrator shall have all powers necessary  
4 to carry out and effectuate the purposes, objectives, and  
5 provisions pertaining to the office.

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

7 1. Funding for the office shall consist of an annual  
8 assessment remitted by the banking division, credit union  
9 division, utilities division, insurance division, and  
10 alcoholic beverages division of the department of commerce.  
11 The assessment shall be divided equally among the divisions  
12 listed herein and transferred by each division annually to  
13 the administrator of the office by September 1 of the current  
14 fiscal year.

15 2. Funds obtained through grants shall not offset  
16 administration costs of the office, unless approved for such  
17 use in the grant.

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

20 3. The department is administratively organized into the  
21 following divisions and offices:

- 22 a. Banking.
- 23 b. Credit union.
- 24 c. Utilities.
- 25 d. Insurance.
- 26 e. Alcoholic beverages.
- 27 f. Office of financial wellness.

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

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

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

34 The office of financial wellness shall promote activities  
35 that facilitate financial literacy and well-being in the state.

1 The office is headed by an administrator who shall be appointed  
2 by the director. The office shall implement the provisions of  
3 chapter 533B.

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

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

29 2. To meet cash flow needs for the office of consumer  
30 advocate and the banking division, credit union division,  
31 office of financial wellness, utilities division, or the  
32 insurance division of the department, the administrative head  
33 of that division or office may temporarily use funds from the  
34 general fund of the state to pay expenses in excess of moneys  
35 available in the revolving fund for that division or office if

1 those additional expenditures are fully reimbursable and the  
2 division or office reimburses the general fund of the state  
3 and ensures all moneys are repaid in full by the close of the  
4 fiscal year. Notwithstanding any provision to the contrary,  
5 the divisions shall, to the fullest extent possible, make  
6 an estimate of billings and make such billings as early as  
7 possible in each fiscal year, so that the need for the use of  
8 general fund moneys is minimized to the lowest extent possible.  
9 Periodic billings shall be deemed sufficient to satisfy this  
10 requirement. Because any general fund moneys used shall be  
11 fully reimbursed, such temporary use of funds from the general  
12 fund of the state shall not constitute an appropriation for  
13 purposes of calculating the state general fund expenditure  
14 limitation pursuant to [section 8.54](#).

15 EXPLANATION

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

18 This bill establishes an office of financial wellness within  
19 the department of commerce.

20 The primary purpose of the office shall be to focus on  
21 strategic action to maximize the financial wellness efforts  
22 of the state. The office shall serve as a liaison to other  
23 government agencies, public organizations, private entities,  
24 and not-for-profit organizations.

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

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

1 activities, including statistical measures, engagement,  
2 grant funding and the use thereof, initiatives sponsored by  
3 the office, and key accomplishments to the governor and the  
4 general assembly. The office shall adopt rules to implement  
5 its responsibilities and comply with the state government  
6 accountability requirements of Code chapter 8E.

7 The bill provides that the office shall be funded from an  
8 annual assessment remitted by the banking division, credit  
9 union division, utilities division, insurance division, and  
10 alcoholic beverages division of the department of commerce.