

**Government of the District of Columbia
Office of the Chief Financial Officer**



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Vincent C. Gray
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer 

DATE: APR 25 2008

SUBJECT: Fiscal Impact Statement: "Financial Literacy Council Establishment Act of 2008"

REFERENCE: Bill Number 17-434 (Draft Committee Print)

Conclusion

Funds are sufficient in the FY 2008 through FY 2011 budget and financial plan to implement the proposed legislation. The proposed legislation is not anticipated to have a fiscal effect on the District's budget and financial plan.

Background

The proposed legislation would establish the District of Columbia Financial Literacy Council (FLC), comprised of 9 members representing the Council of the District of Columbia, the Chief Financial Officer of the District of Columbia, relevant District of Columbia Government agencies; and include District residents with extensive knowledge of finance and financial literacy programs. The FLC would be required to:

- Meet at least quarterly;
- Develop a plan for the coordination of the District's financial literacy efforts, to be submitted to the Mayor and the Council within 6 months after the effective date of the proposed legislation; and
- Submit to the Mayor and the Council an annual report and recommendations on the financial literacy status of the District.

Members of the FLC would not be compensated for their service.

In addition, the proposed legislation would require the Mayor to submit a report to the Council within 180 days after the effective date of the proposed legislation on recommendations to improve financial literacy education in District schools.

Financial Plan Impact

Funds are sufficient in the FY 2008 through FY 2011 budget and financial plan to implement the proposed legislation. It is estimated that the proposed legislation would have no fiscal impact, and no additional staff or resources would be required to establish the Financial Literacy Council. It must be noted that any implementation of the Council's future recommendations may have future costs, and these are not included in this fiscal impact statement.