
**SENATE COMMITTEE ON
BANKING AND FINANCIAL INSTITUTIONS**
Senator Timothy Grayson, Chair
2025 - 2026 Regular

Bill No:	SB 546	Hearing Date:	January 7, 2026
Author:	Grayson		
Version:	January 5, 2026 Amended		
Urgency:	No	Fiscal:	Yes
Consultant:	Michael Burdick		

Subject: California Financial Literacy Fund

SUMMARY

This bill deletes provisions related to the California Financial Literacy Fund, a defunct fund formerly administered by the Controller.

EXISTING LAW

- 1) Establishes the California Financial Literacy Fund, administered by the Controller, for the purpose of enabling partnerships with the financial services community and governmental and nongovernmental stakeholders to improve Californians' financial literacy.
- 2) Permits the Controller to accept private donations into the fund, which shall be made available upon appropriation. Provides that funds not appropriated within 18 months of being contributed shall be returned to the contributor. Prohibits funds from being used to promote or market the financial products of any contributor.
- 3) Permits the Controller to convene a financial literacy advisory committee to provide additional oversight of the fund and develop strategies to improve financial literacy.
- 4) Requires the Controller to report annually on the use of funds, when appropriated, to the respective chairpersons of the Assembly Committee on Banking and Finance and the Senate Committee on Banking and Financial Institutions.

THIS BILL

Deletes the provisions described in the Existing Law section above.

COMMENTS

Based on evidence reviewed obtained by Committee Staff, the California Financial Literacy Fund appears to be defunct. The Fund was established in 2011 upon the enactment of AB 597 (Eng, Chapter 612, Statutes of 2011). AB 597 was sponsored by then-Controller John Chiang to enable strategic partnerships with entities from the private and nonprofit sectors that were working on financial literacy initiatives. The fund relies solely on voluntary private donations. Based on staff review of budget information available through the ebudget.ca.gov portal, the Fund has not received or expended any funds since at least FY2017-18, which are the oldest records available through the portal. There is also no information about the Fund on the State Controller's website.

LIST OF REGISTERED SUPPORT/OPPOSITION

Support

None received

Opposition

None received

-- END --