
CONSENT

Bill No: SB 546
Author: Grayson (D)
Amended: 1/5/26
Vote: 21

SENATE BANKING & F.I. COMMITTEE: 5-0, 1/7/26

AYES: Grayson, Niello, Cervantes, Richardson, Strickland

NO VOTE RECORDED: Hurtado, Limón

SENATE APPROPRIATIONS COMMITTEE: Senate Rule 28.8

SUBJECT: California Financial Literacy Fund

SOURCE: Author

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

ANALYSIS:

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

This bill deletes a defunct fund from statute, the California Financial Literacy Fund. 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, and there have been no bills proposing an appropriation of money from the Fund since its inception. There is also no information about the Fund on the State Controller's website.

FISCAL EFFECT: Appropriation: No Fiscal Com.: Yes Local: No

SUPPORT: (Verified 1/20/26)

None received

OPPOSITION: (Verified 1/20/26)

None received

Prepared by: Michael Burdick / B. & F.I. /
1/21/26 16:05:25

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