

HOUSE RESEARCH

Bill Summary

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Overview

This bill would create a task force to advise the legislature on specific actions and policies to help Minnesotans escape or avoid poverty by accumulating and maintaining wealth.

Section

1 Ladder Out of Poverty Task Force.

Subd. 1. Purpose. Recites findings and recommendations of the Commission to End Poverty by 2020, primarily the need for public policies oriented toward helping low-income people build and maintain wealth, including policies to increase financial literacy and to combat predatory market practices. Says that older women are especially vulnerable to predatory lenders and financial hardship. Says that reducing poverty will require collaboration among the public, private, nonprofit, academic, and philanthropic sectors of the economy.

Subd. 2. Membership. Provides that the Ladder Out of Poverty Task Force will consist of four senators, four house members, the commissioner of commerce or the commissioner's designee, and the attorney general or the attorney general's designee, all of whom serve at the pleasure of the appointing authority. Specifies how the legislative members will be appointed. Requires the task force to seek input from a long list of types of organizations.

Subd. 3. Duties. Requires the Ladder Out of Poverty Task Force to identify specific actions and policies to respond to the purpose stated in subdivision 1. Requires it to make recommendations, including draft legislation, to specified house and senate committees by June 1, 2012. Lists six goals that the task force's recommendations should address. All of the goals involve helping low-income households to build and maintain wealth.

Subd. 4. Task force administrative provisions. Requires the executive director

of the Legislative Coordinating Commission to convene the first meeting of the task force no later than September 15, 2010. Requires that the chair or co-chairs be legislators. Provides that members of the task force serve without compensation or payment of expenses. Permits the task force to accept gifts and grants, and does not provide an appropriation. Sunsets the task force June 12, 2012, or when it has submitted its report, whichever is earlier. Requires the Legislative Coordinating Commission to provide fiscal services to the task force if needed.

Subd. 5. Deadline for appointments and applications. Requires appointments and designations of task force members to be made by August 15, 2010.