

ARKANSAS REGISTER

Proposed Rule Cover Sheet



Secretary of State

Cole Jester

500 Woodlane Street, Suite 026

Little Rock, Arkansas 72201-1094

(501) 682-5070

www.sos.arkansas.gov



Name of Department _____

Agency or Division Name _____

Other Subdivision or Department, If Applicable _____

Previous Agency Name, If Applicable _____

Contact Person _____

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Name of Rule _____

Newspaper Name _____

Date of Publishing _____

Final Date for Public Comment _____

Location and Time of Public Meeting _____

Proposed Rulemaking

Title

Promulgated by:
Treasurer of State
Arkansas Financial Education Commission

Title 6. Education

Chapter XXVI. Arkansas Financial Education Commission, Treasurer of State

Subchapter A. Generally

Part 570. Rules of the Arkansas Financial Education Commission

Subpart 1. Generally

6 CAR § 570-101. Purpose.

(a) This part is prepared for the purpose of establishing the Arkansas Financial Education Commission as a whole and for maintaining the commission.

(b) The commission's purpose is to:

(1) Provide financial education programs to Arkansans in all geographic areas and socioeconomic backgrounds of the state; and

(2) Promote the importance of achieving financial well-being.

6 CAR § 570-102. Location.

(a) The Arkansas Financial Education Commission shall:

(1) Be housed under the authority of the Treasurer of State; and

(2) Conduct its meetings at the Treasurer of State's office.

(b) All matters related to the commission should be directed to the director of the commission or to the Treasurer of State or his or her designee at this office, located at:

1401 West Capitol Ave., Suite 275
Little Rock, AR 72201

6 CAR § 570-103. Board of directors.

(a)(1) The Arkansas Financial Education Commission shall be administered by a board of directors.

(2) The board consists of nine (9) members.

(3) Members consist of:

(A) The Treasurer of State or his or her designee, who shall serve as the chair;

(B) The Commissioner of Elementary and Secondary Education or his or her designee;

(C) The Securities Commissioner or his or her designee;

(D) The Bank Commissioner or his or her designee;

(E) One (1) member who is designated by the Arkansas Bankers Association;

(F) One (1) member who is a member of a federally chartered credit union doing business in this state, appointed by the Treasurer of State; and

(G) Three (3) members who have various financial backgrounds, ~~one (1) member of the three (3) to be female and one (1) member of the three (3) to be a racial minority~~, appointed by the Treasurer of State.

(b) Members representing the Arkansas Bankers Association, the federally chartered credit union, and those from financial backgrounds shall serve two-year terms, which shall be staggered.

(c) Vacancies shall be filled by appointment by the Treasurer of State for the unexpired term.

(d) New members shall be appointed every two (2) years and may be reappointed.

(e) Other leadership positions shall be selected by majority vote:

(1) One (1) member to serve as vice chair;

(2) One (1) member to serve as secretary; and

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(3) One (1) member to serve as treasurer.

6 CAR § 570-104. Meetings.

(a) The chair shall call the first meeting of the board.

(b) A majority of the membership shall constitute a quorum.

(c) A majority vote of those members present shall be required for any action of the board.

(d) The board shall meet at least two (2) times a year, once in the spring and once in the fall, at the call of the chair.

(e) All meetings shall be recorded and made available to the public in accordance with the Freedom of Information Act of 1967, Arkansas Code § 25-19-101 et seq.

6 CAR § 570-105. Nonprofit status and contracts.

(a) The board of directors may incorporate the Arkansas Financial Education Commission as a nonprofit corporation under the Arkansas Nonprofit Corporation Act of 1993, Arkansas Code § 4-33-101 et seq., and have all rights and powers of a nonprofit corporation under federal and state law.

(b) The board may request information from any state agency or political subdivision of the state that receives state funds to enable the commission to perform its duties.

(c) The board may enter into mutual agreements with any state agency, local government, subdivision of the state or local government, or any for-profit or nonprofit entity to:

(1) Allow the commission to use any facility within the control or jurisdiction of the entity; or

(2) Render any services by an entity to the commission or by the commission to the entity if the services are for or in connection with the commission's activities.

(d) The board has the authority to:

(1) Contract for services necessary for the:

(A) Management and operation of the commission; and

- (B) Development, management, and implementation of the financial educational plans and programs;
- (2) Contract with consultants as necessary to carry out the responsibilities of the commission;
- (3) Promote, advertise, and publicize the activities of the commission; and
- (4) Coordinate and promote financial education efforts at the state and local level, including promoting partnerships among:
 - (A) State and local governments;
 - (B) Nonprofit organizations, including the commission; and
 - (C) Private entities.

6 CAR § 570-106. Duties of the Arkansas Financial Education Commission.

Duties of the Arkansas Financial Education Commission include:

- (1)(A) Appointing an independent director of the commission, if necessary, to hold office at the pleasure of the commission.
 - (B) The director may be terminated by a majority vote of the commission if the director does not offer his or her resignation;
- (2) Raising funds for the financial educational plans and programs, excluding the:
 - (A) Securities Commissioner or his or her designee; and
 - (B) Bank Commissioner or his or her designee;
- (3) Managing and implementing financial educational plans and programs;
- (4) Providing education in all aspects of an individual's financial matters;
- (5) Creating and maintaining a financial resources website with a comprehensive range of financial topics; and
- (6)(A) Working with other state agencies to provide financial education to schools in the state.
 - (B) The topics shall include but are not limited to:
 - (i) Earning a livable income;

- (ii) Balancing a checkbook and bank account;
- (iii) Using credit cards and managing debt;
- (iv) Saving for postsecondary education;
- (v) Retirement and long-term financial planning; and
- (vi) Investing.

6 CAR § 570-107. Fees and expenses.

(a)(1) All members shall serve without compensation.

(2) Members shall receive reimbursement for travel and personal expenses made on behalf of the board of directors.

(b) Reimbursement must be approved by the board and issued from the account established by the 501(c)(3).

(c) Funds shall be raised through sponsorships and other means approved by the Arkansas Financial Education Commission through the 501(c)(3) and may be used for:

- (1) Promotion of financial education programs;
- (2) Purchasing financial education materials; and
- (3) Travel expenses of the commission.

(d) Any balance remaining at the end of the fiscal year shall be carried forward into the next fiscal year for the benefit and use of the commission.

Arkansas Financial Education Commission Rule:

This rule implements changes to the make up of the Board of Directors by Act 938 of 2025 that eliminated positions identified as diversity, equity and inclusion requirements.