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Details:

(FORM UPDATED: 08/11/2010)

WISCONSIN STATE LEGISLATURE ... PUBLIC HEARING - COMMITTEE RECORDS

2009-10

(session year)

Senate

(Assembly, Senate or Joint)

Committee on ... Education (SC-Ed)

COMMITTEE NOTICES ...

- Committee Reports ... **CR**
- Executive Sessions ... **ES**
- Public Hearings ... **PH**

INFORMATION COLLECTED BY COMMITTEE FOR AND AGAINST PROPOSAL

- Appointments ... **Appt** (w/Record of Comm. Proceedings)
- Clearinghouse Rules ... **CRule** (w/Record of Comm. Proceedings)
- Hearing Records ... bills and resolutions (w/Record of Comm. Proceedings)
 - (**ab** = Assembly Bill) (**ar** = Assembly Resolution) (**ajr** = Assembly Joint Resolution)
 - (**sb** = Senate Bill) (**sr** = Senate Resolution) (**sjr** = Senate Joint Resolution)
- Miscellaneous ... **Misc**

* Contents organized for archiving by: Gigi Godwin (LRB) (August/2011)

Senate

Record of Committee Proceedings

Committee on Education

Senate Bill 326

Relating to: the model academic standards for personal financial literacy.

By Senators Taylor, Lehman, Hansen and Schultz; cosponsored by Representatives Soletski, Spanbauer, Berceau, Clark, Grigsby, Hraychuck, Jorgensen, Mason, Molepske Jr., Petrowski, Shilling, Turner, Young, Zigmunt and Sinicki, by request of the Speaker's Taskforce on Preventing Home Foreclosures.

October 01, 2009 Referred to Committee on Education.

December 3, 2009 **PUBLIC HEARING HELD**

Present: (5) Senators Lehman, Erpenbach, Hansen,
Grothman and Hopper.

Absent: (2) Senators Jauch and Olsen.

Appearances For

- Lena Taylor, Milwaukee — Sen., 4th Senate District

Appearances Against

- None.

Appearances for Information Only

- None.

Registrations For

- Jeanne Benink, Madison — AARP
- Jennifer Kammerud, Madison — Department of Public Instruction
- Jim Rabbitt, Madison — Cooperative Network
- Jeremy Shepherd, Madison — Wisconsin Bankers Association

Registrations Against

- None.

Registrations for Information Only

- None.

December 15, 2009 **EXECUTIVE SESSION HELD**

Present: (7) Senators Lehman, Jauch, Erpenbach, Hansen,
Olsen, Grothman and Hopper.

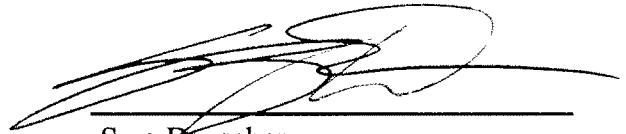
Absent: (0) None.

Moved by Senator Hansen, seconded by Senator Olsen that **Senate
Bill 326** be recommended for passage.

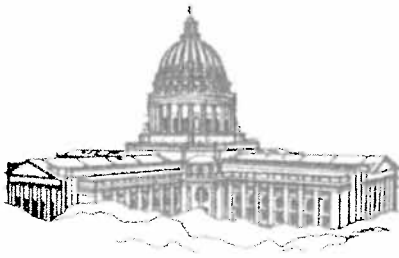
Ayes: (6) Senators Lehman, Jauch, Erpenbach, Hansen,
Olsen and Hopper.

Noes: (1) Senator Grothman.

PASSAGE RECOMMENDED, Ayes 6, Noes 1

A handwritten signature in black ink, appearing to read 'Sara Dauscher', written over a horizontal line.

Sara Dauscher
Committee Clerk



LENA C. TAYLOR

Wisconsin State Senator • 4th District

HERE TO SERVE YOU!

Testimony of Senator Lena C. Taylor

Senate Committee on Education

SB 326/AB 459 – Model Academic Standards for Personal Financial Literacy

December 3, 2009

Honorable Chairman Lehman and members,

Thank you for taking testimony today on SB 326 and AB 459 which create model academic standards for personal financial literacy. I am happy to join with Rep. Jim Soletski in authoring this bill, which is a recommendation from the Speaker's Taskforce on Preventing Home Foreclosures.

As chair of the Senate Committee with jurisdiction over housing, I have spent considerable time in dialogue with the members of the taskforce, the Speaker's office, industry stakeholders, and most importantly, the citizens dealing with the foreclosure crisis in Wisconsin. There are a considerable number of changes that I believe we need to make to Wisconsin law to help the Wisconsin homeowner weather this crisis. From the Mortgage Mediation Act to the regulation of mortgage brokers to teaching personal financial literacy, the number of policy initiatives that **must** be addressed on this issue is large. The Speaker's taskforce has included many of those changes in its recommendations, and one of which is the bill before you now.

It is appropriate that we include education in the discussion about home ownership. Outside of other considerable education challenges that we face in this state, educating our children and future home owners about the largest and most valuable purchase they will ever make is incredibly important. I, along with members of the Taskforce acknowledge that one cause of the foreclosure crisis is a general lack of knowledge about mortgages and the risks of different types of mortgages.

At this time, I will ask Rep. Soletski to explain the bill and offer his insights as a co-author of the bill. However, in the spirit of cooperation with our counterparts in the Assembly and with a zeal for finding ways to end the foreclosure crisis, both in the short term and the long run, I hope that you can offer your support to this legislation.

Thank you.

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Committee on Judiciary, Corrections, Insurance,
Campaign Finance Reform, and Housing (Chair)
Committee on Justice Reinvestment
Initiative Oversight (Chair)

Joint Committee on Finance
Joint Committee for Review of Criminal Penalties (Co-Chair)
Committee on Strengthening Wisconsin Families (Co-Chair)
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