

1 **HIGH SCHOOL GRADUATION REQUIREMENTS**

2 **- FINANCIAL LITERACY**

3 2003 GENERAL SESSION

4 STATE OF UTAH

5 **Sponsor: David L. Hogue**

6 **This act modifies the State System of Public Education by requiring the State Board of**
7 **Education to include .5 units of financial literacy credit in its graduation requirements.**

8 This act affects sections of Utah Code Annotated 1953 as follows:

9 ENACTS:

10 **53A-13-108**, Utah Code Annotated 1953

11 *Be it enacted by the Legislature of the state of Utah:*

12 Section 1. Section **53A-13-108** is enacted to read:

13 **53A-13-108. Instruction in financial literacy.**

14 (1) The State Board of Education shall establish curriculum and graduation
15 requirements under Section 53A-1-402 that include .5 units of credit in financial literacy.

16 (2) That instruction shall stress general financial literacy from basic budgeting to
17 financial investments, including ~~h [bankruptcy education]~~ **THE USE OF CREDIT, DEBT**

17a **MANAGEMENT, AND PERSONAL FINANCIAL RESPONSIBILITY** h .

Legislative Review Note

as of 1-7-03 3:14 PM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel



Fiscal Note**High School Graduation Requirements - Financial Literacy***23-Jan-03***Bill Number HB0077***7:53 AM*

State Impact

Implementation of this bill would require .5 credits of financial literacy be included in high school graduation requirements. Implementation costs include, course development, professional development and the development of an assessment tool. Development of the course and assessment tool may be handled within current allocations to the State Office of Education.

It is anticipated that implementation of this bill may cost school districts roughly \$100,000 from appropriated professional development funds to provide training for teachers. This impact may be reduced in following years as only new personnel will need to be trained.

Individual and Business Impact

No Fiscal Impact

Office of the Legislative Fiscal Analyst