

SB0043S01 compared with SB0043

~~{deleted text}~~ shows text that was in SB0043 but was deleted in SB0043S01.

inserted text shows text that was not in SB0043 but was inserted into SB0043S01.

DISCLAIMER: This document is provided to assist you in your comparison of the two bills. Sometimes this automated comparison will NOT be completely accurate. Therefore, you need to read the actual bills. This automatically generated document could contain inaccuracies caused by: limitations of the compare program; bad input data; or other causes.

Senator Patricia W. Jones proposes the following substitute bill:

FINANCIAL AND ECONOMIC LITERACY EDUCATION

AMENDMENTS

2013 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Patricia W. Jones

House Sponsor: _____

LONG TITLE

General Description:

This bill modifies ~~{requirements for}~~ provisions relating to financial and economic literacy education.

Highlighted Provisions:

This bill:

- ▶ requires ~~{a school district, charter school, and the Electronic High School to administer an online skills certification test adopted by}~~ the State Board of Education to ~~{a student who takes a course with a focus in general financial literacy};~~

→ ~~directs the State Board of Education to use the online skills certification test results~~

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- ~~to evaluate instruction in general financial literacy;~~
- requires a school district and the State Charter School Board to annually submit a report to the State Board of Education summarizing how establish a task force to study and make recommendations to the board on how to improve financial and economic literacy education ~~{is achieved through an integrated curriculum and }~~ in the ~~{regular course of school work;~~
- extends a repeal date for a report to the Education Interim Committee on public school system;
 - ▶ requires the task force to study certain issues relating to financial and economic literacy education; and
 - ▶ ~~{makes technical amendments}~~ requires the State Board of Education to report to the Education Interim Committee.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

- ~~{~~ ~~53A-13-108~~, as last amended by Laws of Utah 2012, Chapter 398
- ~~}~~ ~~53A-13-110~~, as last amended by Laws of Utah 2009, Chapter 95
- ~~{~~ ~~63I-2-253~~, as last amended by Laws of Utah 2012, Chapters 57, 208, 273, 280, 318, 329, 381, and 394

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

Section 1. Section ~~{53A-13-108}~~ 53A-13-110 is amended to read:

~~{~~ ~~53A-13-108. Curriculum and graduation requirements -- Online skills certification test for general financial literacy:~~

~~———— (1) The State Board of Education shall establish rigorous curriculum and graduation requirements under Section 53A-1-402, and consistent with state and federal regulations, for grades 9 through 12 that, beginning no later than with the graduating class of 2008 shall:~~

~~———— (a) use competency-based standards and assessments;~~

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~~— (b) include instruction that stresses general financial literacy from basic budgeting to financial investments, including bankruptcy education and a general financial literacy test-out option; and~~

~~— (c) increase graduation requirements in language arts, mathematics, and science to exceed the existing credit requirements of 3.0 units in language arts, 2.0 units in mathematics, and 2.0 units in science.~~

~~— (2) The State Board of Education shall also establish competency-based standards and assessments for elective courses.~~

~~— (3) (a) Beginning in the 2014-15 school year, a school district, charter school, and the Electronic High School shall administer an online skills certification test adopted by the State Board of Education to a student who takes a course with a focus in general financial literacy.~~

~~— (b) The State Board of Education shall use the skills certification test results to evaluate the effectiveness of instruction in general financial literacy.~~

~~— Section 2. Section 53A-13-110 is amended to read:~~

‡ **53A-13-110. Financial and economic literacy education.**

(1) As used in this section[;]:

(a) "Financial and economic literacy passport" means a document that tracks mastery of financial and economic literacy concepts and completion of financial and economic activities[; ~~including the following:~~] in kindergarten through grade 12.

(b) "Financial and economic literacy concepts" include concepts related to the following topics:

~~[(a)]~~ (i) basic budgeting;

~~[(b)]~~ (ii) saving and financial investments;

~~[(c)]~~ (iii) banking and financial services, including balancing a checkbook or a bank account and online banking services;

~~[(d)]~~ (iv) career management, including earning an income;

~~[(e)]~~ (v) rights and responsibilities of renting or buying a home;

~~[(f)]~~ (vi) retirement planning;

~~[(g)]~~ (vii) loans and borrowing money, including interest, credit card debt, predatory lending, and payday loans;

~~[(h)]~~ (viii) insurance;

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- [(+)] (ix) federal, state, and local taxes;
- [(+)] (x) charitable giving;
- [(*)] (xi) online commerce;
- [(+)] (xii) identity fraud and theft;
- [(*)] (xiii) negative financial consequences of gambling;
- [(*)] (xiv) bankruptcy;
- [(*)] (xv) free markets and prices;
- [(*)] (xvi) supply and demand;
- [(*)] (xvii) monetary and fiscal policy;
- [(+)] (xviii) effective business plan creation, including using economic analysis in

creating a plan;

- [(*)] (xix) scarcity and choices;
- [(+)] (xx) opportunity cost and tradeoffs;
- [(*)] (xxi) productivity;
- [(*)] (xxii) entrepreneurship; and
- [(*)] (xxiii) economic reasoning.

(c) "Financial and economic activities" include activities related to the topics listed in Subsection (1)(b).

(2) The State Board of Education shall:

(a) in cooperation with interested private and nonprofit entities:

(i) develop a financial and economic literacy passport that students may elect to complete;

(ii) develop methods of encouraging parent and educator involvement in completion of the financial and economic literacy passport; and

(iii) develop and implement appropriate recognition and incentives for students who complete the financial and economic literacy passport, including:

(A) a financial and economic literacy endorsement on the student's diploma of graduation;

(B) a specific designation on the student's official transcript; and

(C) any incentives offered by community partners;

(b) more fully integrate existing and new financial and economic literacy education

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into instruction in kindergarten through [~~twelfth~~] grade 12 by:

(i) coordinating financial and economic literacy instruction with existing instruction in other core curriculum areas such as mathematics and social studies;

(ii) using curriculum mapping;

(iii) creating training materials and staff development programs that:

(A) highlight areas of potential coordination between financial and economic literacy education and other core curriculum concepts; and

(B) demonstrate specific examples of financial and economic literacy concepts as a way of teaching other core curriculum concepts; and

(iv) using appropriate financial and economic literacy assessments to improve financial and economic literacy education and, if necessary, developing assessments;

(c) work with interested public, private, and nonprofit entities to:

(i) coordinate school use of existing financial and economic literacy education resources;

(ii) develop simple, clear, and consistent messaging to reinforce and link existing financial literacy resources;

(iii) coordinate the efforts of school, work, private, nonprofit, and other financial education providers in implementing methods of appropriately communicating to teachers, students, and parents key financial and economic literacy messages; and

(iv) encourage parents and students to establish higher education savings, including a Utah Educational Savings Plan account; and

(d) in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, make rules to develop guidelines and methods for school districts and charter schools to more fully integrate financial and economic literacy education into other core curriculum courses.

(3) A public school shall provide the following to the parents or guardian of a kindergarten student during kindergarten enrollment:

(a) a financial and economic literacy passport; and

(b) information about higher education savings options, including information about opening a Utah Educational Savings Plan account.

~~{ (4) By December 30 each year, a school district and the State Charter School Board shall submit to the State Board of Education a report summarizing how financial and economic~~

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~~literacy education is achieved in the school district or charter schools through an integrated school curriculum and in the regular course of school work.~~

~~†~~ ~~{(4)}{-(5)}~~ The state superintendent shall annually report to the Education Interim Committee by November of each year on the successes and areas of needed improvement in financial and economic literacy education provided pursuant to this section.

~~{Section 3. Section 63I-2-253 is amended to read:~~

~~———— 63I-2-253. Repeal dates -- Titles 53, 53A, and 53B.~~

~~———— (1) Section 53A-1-402.7 is repealed July 1, 2014.~~

~~———— (2) Section 53A-1-403.5 is repealed July 1, 2017.~~

~~———— (3) Section 53A-1-411 is repealed July 1, 2016.~~

~~———— (4) Section 53A-1-412 is repealed July 1, 2013.~~

~~———— (5) Section 53A-1-709 is repealed July 1, 2015.~~

~~———— (6) Section 53A-1a-513.5 is repealed July 1, 2017.~~

~~———— (7) Title 53A, Chapter 1a, Part 10, UPSTART, is repealed July 1, 2014.~~

~~———— (8) Title 53A, Chapter 8a, Part 8, Peer Assistance and Review Pilot Program, is repealed July 1, 2017.~~

~~———— (9) Subsection 53A-13-110{(4)}{(5)} is repealed July 1, [2013] 2017.~~

~~———— [(10) Section 53A-15-1215 is repealed July 1, 2012.]~~

Legislative Review Note

~~———— as of 1-2-13 3:52 PM~~

~~———— Office of Legislative Research and General Counsel;~~ (5) (a) The State Board of Education shall establish a task force to study and make recommendations to the board on how to improve financial and economic literacy education in the public school system.

(b) The task force membership shall include representatives of:

(i) the State Board of Education;

(ii) school districts and charter schools; and

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(iii) private or public entities that teach financial education and share a commitment to empower individuals and families to achieve economic stability, opportunity, and upward mobility.

(c) In 2013, the task force shall:

(i) review and recommend modifications to the course standards and objectives of the general financial literacy course described in Section 53A-13-108 to ensure the course standards and objectives reflect current and relevant content consistent with the financial and economic literacy concepts listed in Subsection (1)(b);

(ii) study the development of an online assessment of students' competency in financial and economic literacy that may be used to:

(A) measure student learning growth and proficiency in financial and economic literacy; and

(B) assess the effectiveness of instruction in financial and economic literacy;

(iii) consider the development of a rigorous, online only, course to fulfill the general financial literacy curriculum and graduation requirements specified in Section 53A-13-108;

(iv) identify opportunities for teaching financial and economic literacy through an integrated school curriculum and in the regular course of school work;

(v) study and make recommendations for educator license endorsements for teachers of financial and economic literacy;

(vi) identify efficient and cost-effective methods of delivering professional development in financial and economic literacy content and instructional methods; and

(vii) study how financial and economic literacy education may be enhanced through community partnerships.

(d) The task force shall reconvene every two years to review and recommend adjustments to the course standards and objectives of the general financial literacy course.

(e) The State Board of Education shall make a report to the Education Interim Committee no later than the committee's November 2013 meeting summarizing the findings and recommendations of the task force and actions taken by the board in response to the task force's findings and recommendations.