

SB0040S01 compared with SB0040

~~deleted text~~ shows text that was in SB0040 but was deleted in SB0040S01.

inserted text shows text that was not in SB0040 but was inserted into SB0040S01.

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 AMENDMENTS

2014 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Patricia W. Jones

House Sponsor: _____

LONG TITLE

General Description:

This bill modifies provisions relating to financial and economic literacy education.

Highlighted Provisions:

This bill:

- ▶ requires the State Board of Education to:
 - contract with a provider to develop an online, end-of-course assessment for the general financial literacy course;
 - require a school district or charter school to administer an online, end-of-course assessment to a student who takes the general financial literacy course;
 - identify, and make available to teachers, online resources for financial and economic literacy education;
 - in cooperation with school districts, charter schools, and interested private or

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nonprofit entities, provide professional development opportunities in financial and economic literacy to teachers;

- adopt course standards or objectives for the general financial literacy course that address certain topics;
 - implement a teacher endorsement in general financial literacy; and
 - administer the general financial literacy course in the same manner as other core curriculum courses for grades 9 through 12 are administered;
- ▶ modifies duties of a financial and economic literacy task force established by the State Board of Education; and
 - ▶ makes technical amendments.

Money Appropriated in this Bill:

This bill appropriates in fiscal year 2015:

- ▶ to the State Board of Education - Utah State Office of Education - Initiative Programs as a one-time appropriation:
 - from the Education Fund, \$100,000;
- ▶ to the State Board of Education - Utah State Office of Education - Initiative Programs as an ongoing appropriation:
 - from the Education Fund, \$100,000;
- ▶ to the State Board of Education - State Office of Education as a one-time appropriation:
 - from the Education Fund, \$100,000; and
- ▶ to the State Board of Education - State Office of Education as an ongoing appropriation:
 - from the Education Fund, \$200,000.

Other Special Clauses:

This bill takes effect on July 1, 2014.

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 2013, Chapter 226

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

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

53A-13-108. Curriculum and graduation requirements.

(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~~[-,]~~:

(a) are consistent with state law and federal regulations; and

(b) beginning no later than with the graduating class of 2008 [shall]:

~~[(a) { [use] } {uses} (i) use]~~ competency-based standards and assessments;

~~[(b) (ii) {} include {} includes]~~ 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) (iii) {} increase {} increases]~~ 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) ~~{The}~~ On or before July 1, 2014, the State Board of Education shall adopt revised course standards ~~for~~ and objectives for the course of instruction in general financial literacy described in Subsection (1)(b) that address:

(a) the costs of going to college, student loans, scholarships, and the Free Application for Federal Student Aid (FAFSA); and

(b) technology that relates to banking, savings, and financial products.

(4) The State Board of Education shall administer the course of instruction in general financial literacy described in Subsection (1)(b) in the same manner as other core curriculum courses for grades 9 through 12 are administered.

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 activities" include activities related to the topics listed in Subsection (1)(b).

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

- (i) basic budgeting;
- (ii) saving and financial investments;
- (iii) banking and financial services, including balancing a checkbook or a bank account and online banking services;
- (iv) career management, including earning an income;
- (v) rights and responsibilities of renting or buying a home;
- (vi) retirement planning;
- (vii) loans and borrowing money, including interest, credit card debt, predatory lending, and payday loans;
- (viii) insurance;
- (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 literacy passport" means a document that tracks mastery of financial and economic literacy concepts and completion of financial and economic activities in kindergarten through grade 12.

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(d) "General financial literacy course" means the course of instruction described in Section 53A-13-108.

(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 into instruction in kindergarten through 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) identify, and make available to teachers, online resources for financial and economic literacy education, including modules with interactive activities and turnkey instructor resources;

(+) (ii) coordinate school use of existing financial and economic literacy education

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resources;

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

~~[(iii)]~~ [(iv)] 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)]~~ [(v)] 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[-];

(e) (i) contract with a provider, through a request for proposals process, to develop an online, end-of-course assessment for the general financial literacy course;

(ii) require a school district or charter school to administer an online, end-of-course assessment to a student who takes the general financial literacy course; and

(iii) develop a plan, through the state superintendent of public instruction, to analyze the results of an online, end-of-course assessment in general financial literacy that includes:

(A) an analysis of assessment results by standard; and

(B) average scores statewide and by school district and school; ~~f and~~

(f) in cooperation with school districts, charter schools, and interested private and nonprofit entities, provide opportunities for professional development in financial and economic literacy to teachers, including:

(i) a statewide learning community for financial and economic literacy;

(ii) summer workshops; and

(iii) online videos of experts in the field of financial and economic literacy education; ~~f;~~ and

(g) implement a teacher endorsement in general financial literacy that includes course work in financial planning, credit and investing, consumer economics, personal budgeting, and family economics.

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

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- (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) (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
- (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

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community partnerships.

(d) The task force shall reconvene every [~~two~~] three 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.

Section 3. **Appropriation.**

Under the terms and conditions of Title 63J, Chapter 1, Budgetary Procedures Act, for the fiscal year beginning July 1, 2014, and ending June 30, 2015, the following sums of money are appropriated from resources not otherwise appropriated, or reduced from amounts previously appropriated, out of the funds or accounts indicated. These sums of money are in addition to any amounts previously appropriated for fiscal year 2015.

To State Board of Education - Utah State Office of Education - Initiative Programs

<u>From Education Fund, One-time</u>	<u>\$100,000</u>
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<u>From Education Fund</u>	<u>\$100,000</u>
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Schedule of Programs:

<u>Financial and Economic Literacy</u>	<u>\$200,000</u>
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The Legislature intends that the Utah State Office of Education use the appropriation for Financial and Economic Literacy for the development and delivery of an online test for the general financial literacy course.

To State Board of Education - State Office of Education

<u>From Education Fund, One-time</u>	<u>\$100,000</u>
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<u>From Education Fund</u>	<u>\$200,000</u>
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Schedule of Programs:

<u>Teaching and Learning</u>	<u>\$300,000</u>
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The Legislature intends that the State Office of Education use the appropriation for Teaching and Learning for the improvement of financial and economic literacy education, including professional development for educators, the endorsement of teachers who teach the general financial literacy course, and the development of curriculum resources.

Section 4. **Effective date.**

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This bill takes effect on July 1, 2014.

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Legislative Review Note

~~as of 12-9-13 7:14 AM~~

~~Office of Legislative Research and General Counsel}~~