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THE STATE SENATE
Wednesday, April 1, 2009

ENGROSSED
House Bill No. 2010
As Amended

ENGROSSED HOUSE BILL NO. 2010 - By: Coody and Kern of the House and Paddack of the Senate.

[schools - amending Section 70 O.S., Section 11-103.6h - Passport to Financial Literacy Act - effective date - emergency]

~~BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:~~

SECTION 1. AMENDATORY Section 2, Chapter 173, O.S.L.

2007 (70 O.S. Supp. 2008, Section 11-103.6h), is amended to read as follows:

Section 11-103.6h A. Personal financial literacy education shall be taught in the public schools of this state. Personal financial literacy education shall include, but is not limited to, the following areas of instruction:

- 1. Understanding interest, credit card debt, and on-line commerce;
- 2. Rights and responsibilities of renting or buying a home;
- 3. Savings and investing;
- 4. Planning for retirement;
- 5. Bankruptcy;
- 6. Banking and financial services;

- 1 7. Balancing a checkbook;
- 2 8. Understanding loans and borrowing money, including predatory
- 3 lending and payday loans;
- 4 9. Understanding insurance;
- 5 10. Identity fraud and theft;
- 6 11. Charitable giving;
- 7 12. Understanding the financial impact and consequences of
- 8 gambling;
- 9 13. Earning an income; and
- 10 14. Understanding state and federal taxes.

11 B. Beginning with students entering the seventh grade in the
12 2008-2009 school year, in order to graduate from a public high
13 school accredited by the State Board of Education with a standard
14 diploma, students shall fulfill the requirements for a personal
15 financial literacy passport. The requirements for a personal
16 financial literacy passport shall be satisfactory completion in all
17 areas of instruction in personal financial literacy as listed in
18 subsection A of this section during grades seven through twelve.

19 C. Beginning with the 2008-2009 school year, school districts
20 shall provide instruction in personal financial literacy to students
21 during grades seven through twelve. School districts shall have the
22 option of determining when each area of instruction listed in
23 subsection A of this section shall be presented to students.

1 D. Personal financial literacy instruction shall be integrated
2 into one or more existing courses of study or provided in a separate
3 personal financial literacy course. School districts shall have the
4 option of determining into which course or courses each area of
5 instruction listed in subsection A of this section shall be
6 integrated.

7 E. The State Board of Education shall identify and adopt
8 curriculum standards for personal financial literacy instruction
9 that reflect the areas of instruction listed in subsection A of this
10 section. The standards shall be incorporated into the state
11 academic content standards adopted by the Board pursuant to Section
12 11-103.6 of ~~Title 70 of the Oklahoma Statutes~~ this title and known
13 as the Priority Academic Student Skills Curriculum.

14 F. The State Department of Education shall:

15 1. Develop guidelines and material designed to enable schools
16 to infuse personal financial literacy within any course of study
17 currently offered by the school district or offer personal financial
18 literacy as a separate course. The guidelines shall outline the
19 areas of instruction to be taught based on the curriculum standards
20 adopted by the Board;

21 2. Develop professional development programs that are designed
22 to help teachers provide instruction in personal financial literacy
23 and incorporate the curriculum into an existing course or courses or

1 develop curriculum for a separate personal financial literacy
2 course; and

3 3. Provide resources, including on-line modules, for
4 integrating the teaching of personal financial literacy into an
5 existing course or courses of study or for developing a separate
6 personal financial literacy course. The on-line modules shall
7 include an assessment component for each area of instruction listed
8 in subsection A of this section.

9 G. The Department may work with one or more not-for-profit
10 organizations that have proven expertise in the development of
11 standards and curriculum and delivery of teacher professional
12 development in personal financial literacy for the purpose of
13 developing and providing guidelines, materials, resources, including
14 on-line modules, and professional development.

15 H. 1. For students who transfer into an Oklahoma school
16 district from out of state after the seventh grade, school districts
17 shall assess the knowledge of the student in each of the areas of
18 instruction listed in subsection A of this section. If the school
19 district determines that the transferred student has successfully
20 completed instruction in any or all of the areas of personal
21 financial literacy instruction at a previous school in which the
22 student was enrolled or if the student demonstrates satisfactory
23 knowledge of any or all of the areas of personal financial literacy

1 instruction through an assessment, the school district may exempt
2 the student from completing instruction in that area of personal
3 financial literacy instruction. School districts may use the
4 assessment contained in the on-line modules provided by the State
5 Department of Education pursuant to subsection F of this section to
6 determine the personal financial literacy knowledge level of the
7 student. School districts may also use the on-line modules to
8 present an area of instruction to transferred students who have not
9 completed or who did not demonstrate satisfactory knowledge in one
10 or more of the areas of personal financial literacy instruction.

11 2. For students who transfer into an Oklahoma school district
12 from out of state after the junior year of high school, school
13 districts may make an exception to the requirements for a personal
14 financial literacy passport pursuant to the provisions of Section
15 11-103.6 of ~~Title 70 of the Oklahoma Statutes~~ this title.

16 I. The State Textbook Committee created in Section 16-101 of
17 ~~Title 70 of the Oklahoma Statutes~~ this title may, when selecting
18 textbooks for mathematics, economics, or similar courses, select
19 those textbooks which contain substantive provisions on personal
20 finance.

21 J. All teachers employed by a school district prior to the
22 2010-2011 school year to provide instruction in personal financial
23 literacy, either in a separate personal financial literacy course or

1 incorporated into the curriculum of an existing course or courses,
2 shall be required to complete a six-hour professional development
3 training program in personal financial literacy developed by the
4 State Department of Education as provided for in paragraph 2 of
5 subsection F of this section prior to the beginning of the 2010-2011
6 school year and at least one time every three (3) years thereafter.
7 All teachers employed by a school district after the beginning of
8 the 2010-2011 school year to provide instruction in personal
9 financial literacy, either in a separate personal financial literacy
10 course or incorporated into the curriculum of an existing course or
11 courses, shall be required to complete a six-hour professional
12 development training program in personal financial literacy
13 developed by the State Department of Education as provided for in
14 paragraph 2 of subsection F of this section prior to teaching the
15 course or curriculum and at least one time every three (3) years
16 thereafter.

17 SECTION 2. This act shall become effective July 1, 2009.

18 SECTION 3. It being immediately necessary for the preservation
19 of the public peace, health and safety, an emergency is hereby
20 declared to exist, by reason whereof this act shall take effect and
21 be in full force from and after its passage and approval.

22 COMMITTEE REPORT BY: COMMITTEE ON EDUCATION, dated 3-30-09 - DO
23 PASS, As Amended.