

SENATE CHAMBER
STATE OF OKLAHOMA

DISPOSITION

☐ FLOOR AMENDMENT

No. _____

☐ COMMITTEE AMENDMENT

(Date)

Mr./Madame President:

I move to amend House Bill No. 1694, by substituting the attached floor substitute for the title, enacting clause and entire body of the measure.

Submitted by:

Senator Stanislawski

Stanislawski-EB-FS-Req#1772
4/25/2017 1:18 PM

(Floor Amendments Only) Date and Time Filed: _____

☐ Untimely

☐ Amendment Cycle Extended

☐ Secondary Amendment

STATE OF OKLAHOMA

1st Session of the 56th Legislature (2017)

FLOOR SUBSTITUTE

FOR ENGROSSED

HOUSE BILL NO. 1694

By: Martin, Munson and Hall of
the House

and

Stanislawski of the Senate

FLOOR SUBSTITUTE

[financial literacy - Passport to Financial Literacy
Act - Personal Financial Literacy Education Revolving
Fund - codification - ~~effective date~~ -
emergency]

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

SECTION 1. AMENDATORY 70 O.S. 2011, Section 11-103.6h,
as amended by Section 1, Chapter 239, O.S.L. 2015 (70 O.S. Supp.
2016, 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 online
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;
7. ~~Balancing a checkbook~~ Managing a bank account;
8. Understanding the Free Application for Federal Student Aid (FAFSA), loans and borrowing money, including predatory lending and payday loans;
9. Understanding insurance;
10. Identity fraud and theft;
11. Charitable giving;
12. Understanding the financial impact and consequences of gambling;
13. Earning an income; and
14. Understanding state and federal taxes.

B. In order to graduate from a public high school accredited by the State Board of Education with a standard diploma, students shall fulfill the requirements for a personal financial literacy passport. The requirements for a personal financial literacy passport shall be satisfactory completion in all areas of instruction in personal financial literacy as listed in subsection A of this section during grades seven through twelve or demonstration of satisfactory knowledge as provided for in subsection E of this section.

1 C. School districts shall provide instruction in personal
2 financial literacy to students during grades seven through twelve.
3 School districts shall have the option of determining when each area
4 of instruction listed in subsection A of this section shall be
5 presented to students.

6 D. Personal financial literacy instruction shall be integrated
7 into one or more existing courses of study or provided in a separate
8 personal financial literacy course. School districts shall have the
9 option of determining into which course or courses each area of
10 instruction listed in subsection A of this section shall be
11 integrated.

12 E. Students with the most significant cognitive disabilities
13 (MSCD) who have an Individualized Education Program (IEP) that
14 directs that the student is to be assessed with alternate
15 achievements standards through the Oklahoma Alternative Assessment
16 Program may demonstrate satisfactory knowledge in each area of
17 instruction listed in subsection A of this section upon a
18 determination, supported by documentation, by the school district
19 that the student has met the following criteria:

20 1. Receives substantive and substantial instruction in life-
21 skills curriculum; and

22 2. Demonstrates the acquired knowledge of the student with MSCD
23 by alternate measures as required by the IEP.

1 F. The State Board of Education shall identify and adopt
2 curriculum standards for personal financial literacy instruction
3 that reflect the areas of instruction listed in subsection A of this
4 section. The standards shall be incorporated into the state
5 academic content standards adopted by the Board pursuant to Section
6 11-103.6 of this title ~~and known as the Priority Academic Student~~
7 ~~Skills Curriculum.~~

8 G. The State Department of Education shall:

9 1. Develop guidelines and material designed to enable schools
10 to infuse personal financial literacy within any course of study
11 currently offered by the school district or offer personal financial
12 literacy as a separate course. The guidelines shall outline the
13 areas of instruction to be taught based on the curriculum standards
14 adopted by the Board;

15 2. Develop professional development programs that are designed
16 to help teachers provide instruction in personal financial literacy
17 and incorporate the curriculum into an existing course or courses or
18 develop curriculum for a separate personal financial literacy
19 course;

20 3. Provide and identify resources, including ~~on-line modules~~
21 online curricula, for integrating the teaching of personal financial
22 literacy into an existing course or courses of study or for
23 developing a separate personal financial literacy course. ~~The on-~~
24 ~~line modules~~ Any online curricula provided or identified by the

1 Department shall include an assessment component for each area of
2 instruction listed in subsection A of this section; ~~and~~

3 4. Provide and identify resources, including ~~on-line modules~~
4 online curricula, and materials designed to enable students
5 identified as English language learners to understand and use the
6 personal financial literacy information presented; and

7 5. Utilize funds deposited into the Personal Financial Literacy
8 Education Revolving Fund created in Section 3 of this act for the
9 purpose of and to fund the Passport to Financial Literacy Act. Such
10 funds may be used for developing and providing guidelines, materials
11 and resources for personal financial literacy for students and
12 teachers including, but not limited to, online curricula, training
13 and professional development for teachers in the area of personal
14 financial literacy as required in subsection G of Section 11-103.6h
15 of this title. The Department may use such funds to contract or
16 work in conjunction with a third-party, Oklahoma-based not-for-
17 profit organization that has proven expertise in the development of
18 standards and curricula. The Department may further use a third-
19 party organization to deliver professional development for teachers
20 in the area of personal financial literacy.

21 H. The Department may work with one or more not-for-profit
22 organizations that have proven expertise in the development of
23 standards and curriculum and delivery of teacher professional
24 development in personal financial literacy for the purpose of

1 developing and providing guidelines, materials, resources, including
2 ~~on-line modules~~ online curricula, and professional development.

3 I. 1. For students who transfer into an Oklahoma school
4 district from out of state after the seventh grade, school districts
5 shall assess the knowledge of the student in each of the areas of
6 instruction listed in subsection A of this section. If the school
7 district determines that the transferred student has successfully
8 completed instruction in any or all of the areas of personal
9 financial literacy instruction at a previous school in which the
10 student was enrolled or if the student demonstrates satisfactory
11 knowledge of any or all of the areas of personal financial literacy
12 instruction through an assessment, the school district may exempt
13 the student from completing instruction in that area of personal
14 financial literary instruction. School districts may use the
15 assessment contained in the ~~on-line modules~~ online curricula
16 provided or identified by the State Department of Education pursuant
17 to subsection G of this section to determine the personal financial
18 literacy knowledge level of the student. School districts may also
19 use the ~~on-line modules~~ online curricula to present an area of
20 instruction to transferred students who have not completed or who
21 did not demonstrate satisfactory knowledge in one or more of the
22 areas of personal financial literacy instruction.

23 2. For students who transfer into an Oklahoma school district
24 from out of state after the junior year of high school, school

1 districts may make an exception to the requirements for a personal
2 financial literacy passport pursuant to the provisions of Section
3 11-103.6 of this title.

4 J. The State Textbook Committee created in Section 16-101 of
5 this title may, when selecting textbooks for mathematics, economics,
6 or similar courses, select those textbooks which contain substantive
7 provisions on personal finance.

8 K. In order to deliver high-quality consistent personal
9 financial literacy instruction, school districts ~~are encouraged~~
10 shall to the extent possible assign the responsibility for teaching
11 personal financial literacy to the same teacher or teachers on a
12 continuing basis.

13 L. Beginning with the 2020-2021 school year, all teachers who
14 are assigned the responsibility for teaching personal financial
15 literacy shall complete ongoing professional development training in
16 the areas of personal financial literacy instruction in accordance
17 with guidelines established by the State Department of Education.

18 SECTION 2. AMENDATORY 59 O.S. 2011, Section 3119, is
19 amended to read as follows:

20 Section 3119. A. Each lender shall pay ~~five cents (\$0.05)~~
21 thirty cents (\$0.30) for each deferred deposit loan entered into to
22 be deposited into the Consumer Credit Counseling Revolving Fund and
23 the Personal Financial Literacy Education Revolving Fund created in
24 Section 3 of this act as follows:

1 1. Eight cents (\$0.08) of each thirty-cent payment shall be
2 deposited into the Consumer Credit Counseling Revolving Fund; and

3 2. Twenty-two cents (\$0.22) of each thirty-cent payment shall
4 be paid to the Office of the State Treasurer for deposit into the
5 Personal Financial Literacy Education Revolving Fund.

6 B. The schedule for payment into the Consumer Credit Counseling
7 Revolving Fund shall be determined by the Administrator of Consumer
8 Credit. The schedule for payments to the Office of the State
9 Treasurer for deposit into the Personal Financial Literacy Education
10 Revolving Fund shall be made by each lender quarterly. Lenders
11 shall be prohibited from including such ~~payment~~ payments in the fees
12 and charges provided for under Section 3108 of this title.

13 C. Ten percent (10%) of each scheduled payment of fees pursuant
14 to this section made into the Consumer Credit Counseling Revolving
15 Fund may be transferred to the Consumer Credit Administrative
16 Expenses Revolving Fund established in Section 6-301 of Title 14A of
17 the Oklahoma Statutes for expenses incurred by the Administrator of
18 Consumer Credit in administering the requirements of subsection D of
19 this section.

20 ~~B.~~ D. Funds collected and deposited in the Consumer Credit
21 Counseling Revolving Fund pursuant to this section shall be paid by
22 the Administrator of Consumer Credit to a third-party, Oklahoma-
23 based consumer credit counseling provider with a verifiable history
24 of work with both industry and consumers in the appropriate field

1 for a program of research and implementation of voluntary consumer
2 counseling and education specifically designed for consumers
3 utilizing deferred deposit loans. The program shall be:

4 1. Selected by a bid process, pursuant to The Oklahoma Central
5 Purchasing Act; and

6 2. Designed in consultation with representatives of both the
7 industry and consumers.

8 E. Funds paid to the Office of the State Treasurer for deposit
9 into the Personal Financial Literacy Education Revolving Fund
10 pursuant to this section shall be used by the State Department of
11 Education for purposes provided in Section 11-103.6h of Title 70 of
12 the Oklahoma Statutes.

13 SECTION 3. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 11-103.6h-1 of Title 70, unless
15 there is created a duplication in numbering, reads as follows:

16 There is hereby created in the State Treasury a revolving fund
17 for the State Department of Education to be designated the "Personal
18 Financial Literacy Education Revolving Fund". The fund shall be a
19 continuing fund, not subject to fiscal year limitations, and shall
20 consist of all monies directed to be deposited in the fund pursuant
21 to Section 3119 of Title 59 of the Oklahoma Statutes and any other
22 monies received by the Department for such purpose from any other
23 public or private source. All monies accruing to the credit of the
24 fund are hereby appropriated and may be budgeted and expended by the

1 Department for the purposes set forth in Section 11-103.6h of Title
2 70 of the Oklahoma Statutes. Expenditures from the fund shall be
3 made upon warrants issued by the State Treasurer against claims
4 filed as prescribed by law with the Director of the Office of
5 Management and Enterprise Services for approval and payment.

6 ~~SECTION 4. This act shall become effective July 1, 2017.~~

7 ~~SECTION 5. It being immediately necessary for the preservation~~
8 ~~of the public peace, health or safety, an emergency is hereby~~
9 ~~declared to exist, by reason whereof this act shall take effect and~~
10 ~~be in full force from and after its passage and approval.~~

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12 56-1-1772 EB 4/25/2017 1:18:37 PM
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