

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

HOUSE BILL 4134

By: Swope

AS INTRODUCED

An Act relating to schools; amending 70 O.S. 2021, Section 11-103.6h, which relates to the Passport to Financial Literacy Act; including instruction on the impact and consequences of multi-level marketing businesses and pyramid schemes; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 70 O.S. 2021, 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;

- 1 6. Banking and financial services;
- 2 7. Managing a bank account;
- 3 8. Understanding the Free Application for Federal Student Aid
- 4 (FAFSA), loans, and borrowing money, including the financial impact
- 5 and consequences of predatory lending and payday loans;
- 6 9. Understanding insurance;
- 7 10. Identity fraud and theft;
- 8 11. Charitable giving;
- 9 12. Understanding the financial impact and consequences of
- 10 gambling;
- 11 13. Earning an income; ~~and~~
- 12 14. Understanding the financial impact and consequences of
- 13 multi-level marketing (MLM) businesses and pyramid schemes; and
- 14 15. Understanding state and federal taxes.

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

23 C. School districts shall provide instruction in personal
24 financial literacy to students during grades seven through twelve.

1 School districts shall have the option of determining when each area
2 of instruction listed in subsection A of this section shall be
3 presented to students.

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

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

- 18 1. Receives substantive and substantial instruction in life-
19 skills curriculum; and
- 20 2. Demonstrates the acquired knowledge of the student with MSCD
21 by alternate measures as required by the IEP.

22 F. The State Board of Education shall identify and adopt
23 curriculum standards for personal financial literacy instruction
24 that reflect the areas of instruction listed in subsection A of this
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1 section. The standards shall be incorporated into the state
2 academic content standards adopted by the Board pursuant to Section
3 11-103.6 of this title.

4 G. The State Department of Education shall:

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

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

16 3. Provide and identify resources, including online curricula,
17 for integrating the teaching of personal financial literacy into an
18 existing course or courses of study or for developing a separate
19 personal financial literacy course. Any online curricula provided
20 or identified by the Department shall include an assessment
21 component for each area of instruction listed in subsection A of
22 this section;

23 4. Provide and identify resources, including online curricula,
24 and materials designed to enable students identified as English
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1 language learners to understand and use the personal financial
2 literacy information presented; and

3 5. Utilize funds deposited into the Personal Financial Literacy
4 Education Revolving Fund created in Section ~~3~~ 11-103.6h-1 of this
5 ~~act~~ title for the purpose of and to fund the Passport to Financial
6 Literacy Act. Such funds may be used for developing and providing
7 guidelines, materials and resources for personal financial literacy
8 for students and teachers including, but not limited to, online
9 curricula, training and professional development for teachers in the
10 area of personal financial literacy as required in this subsection.
11 The Department may use such funds to contract or work in conjunction
12 with a third-party, Oklahoma-based not-for-profit organization that
13 has proven expertise in the development of standards and curricula.
14 The Department may further use a third-party organization to deliver
15 professional development for teachers in the area of personal
16 financial literacy.

17 H. The Department may work with one or more not-for-profit
18 organizations that have proven expertise in the development of
19 standards and curriculum and delivery of teacher professional
20 development in personal financial literacy for the purpose of
21 developing and providing guidelines, materials, resources, including
22 online curricula, and professional development.

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

19 2. For students who transfer into an Oklahoma school district
20 from out of state after the junior year of high school, school
21 districts may make an exception to the requirements for a personal
22 financial literacy passport pursuant to the provisions of Section
23 11-103.6 of this title.

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

5 K. In order to deliver high-quality consistent personal
6 financial literacy instruction, school districts shall to the extent
7 possible assign the responsibility for teaching personal financial
8 literacy to the same teacher or teachers on a continuing basis.

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

14 SECTION 2. This act shall become effective July 1, 2024.

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

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