An Act

ENROLLED HOUSE
BILL NO. 1268

By: Casey, Cannaday and Denney
of the House

and

Ford of the Senate

An Act relating to schools; amending 70 O.S. 2011, Section 11-103.6h, which relates to the Passport to Financial Literacy Act; deleting obsolete language; adding an alternative method of demonstrating satisfactory knowledge for certain students; requiring the State Department of Education to provide certain resources and materials; encouraging school districts to make certain teaching assignments; providing an effective date; and declaring an emergency.

SUBJECT: Passport to Financial Literacy Act

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

SECTION 1. AMENDATORY 70 O.S. 2011, 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;

8. Understanding 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. ~~Beginning with students entering the seventh grade in the 2008-2009 school year, in~~ 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.

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

D. Personal financial literacy instruction shall be integrated into one or more existing courses of study or provided in a separate personal financial literacy course. School districts shall have the option of determining into which course or courses each area of

instruction listed in subsection A of this section shall be integrated.

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

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

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

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

~~F.~~ G. The State Department of Education shall:

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

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

3. Provide resources, including on-line modules, for integrating the teaching of personal financial literacy into an existing course or courses of study or for developing a separate personal financial literacy course. The on-line modules shall

include an assessment component for each area of instruction listed in subsection A of this section; and

4. Provide resources, including on-line modules, and materials designed to enable students identified as English language learners to understand and use the personal financial literacy information presented.

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

~~H.~~ I. 1. For students who transfer into an Oklahoma school district from out of state after the seventh grade, school districts shall assess the knowledge of the student in each of the areas of instruction listed in subsection A of this section. If the school district determines that the transferred student has successfully completed instruction in any or all of the areas of personal financial literacy instruction at a previous school in which the student was enrolled or if the student demonstrates satisfactory knowledge of any or all of the areas of personal financial literacy instruction through an assessment, the school district may exempt the student from completing instruction in that area of personal financial literary instruction. School districts may use the assessment contained in the on-line modules provided by the State Department of Education pursuant to subsection ~~F~~ G of this section to determine the personal financial literacy knowledge level of the student. School districts may also use the on-line modules to present an area of instruction to transferred students who have not completed or who did not demonstrate satisfactory knowledge in one or more of the areas of personal financial literacy instruction.

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

~~I.~~ J. The State Textbook Committee created in Section 16-101 of ~~Title 70 of the Oklahoma Statutes~~ this title may, when selecting textbooks for mathematics, economics, or similar courses, select

those textbooks which contain substantive provisions on personal finance.

K. In order to deliver high-quality consistent personal financial literacy instruction, school districts are encouraged to assign the responsibility for teaching personal financial literacy to the same teacher or teachers on a continuing basis.

SECTION 2. This act shall become effective July 1, 2015.

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

Passed the House of Representatives the 28th day of April, 2015.

Presiding Officer of the House
of Representatives

Passed the Senate the 8th day of April, 2015.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 29th
day of April, 2015, at 3:00 o'clock P M.
By: Audrey Rockwell

Approved by the Governor of the State of Oklahoma this 4th
day of May, 2015, at 2:14 o'clock P M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 4th
day of May, 2015, at 3:18 o'clock P. M.
By: Chris Benge