



125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 184

H.P. 161

House of Representatives, January 27, 2011

An Act To Promote the Financial Literacy of High School Students

Reference to the Committee on Education and Cultural Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Heather J.R. Priest".

HEATHER J.R. PRIEST
Clerk

Presented by Representative CHIPMAN of Portland.
Cosponsored by Senator ALFOND of Cumberland and
Representatives: CUSHING of Hampden, LOVEJOY of Portland, MAKER of Calais,
McFADDEN of Dennysville, NELSON of Falmouth, RANKIN of Hiram, WAGNER of
Lewiston, Senator: LANGLEY of Hancock.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 20-A MRSA §1, sub-§20-B** is enacted to read:

3 **20-B. Personal finance.** "Personal finance" means a course of study including
4 instruction in purchasing, using credit, budgeting, saving and investing, banking, simple
5 contracts, state and federal income taxes, personal insurance policies and renting or
6 purchasing a home.

7 **Sec. 2. 20-A MRSA §4722, sub-§2, ¶C**, as enacted by PL 1983, c. 859, Pt. C,
8 §§5 and 7, is amended to read:

9 C. Mathematics, including at least half a year of personal finance--2 years;

10 **Sec. 3. 20-A MRSA §6209, sub-§1-A, ¶B**, as enacted by PL 2007, c. 259, §5, is
11 amended to read:

12 B. Mathematics, including personal finance; and

13 **Sec. 4. 20-A MRSA §6209, sub-§2, ¶G**, as enacted by PL 1995, c. 649, §1, is
14 amended to read:

15 G. Social studies; ~~and~~

16 **Sec. 5. 20-A MRSA §6209, sub-§2, ¶H**, as enacted by PL 1995, c. 649, §1, is
17 amended to read:

18 H. Visual and performing arts; and

19 **Sec. 6. 20-A MRSA §6209, sub-§2, ¶I** is enacted to read:

20 I. Personal finance.

21 **Sec. 7. Department to develop personal finance course.** The Department of
22 Education shall develop a course on personal finance for use in secondary schools as part
23 of the instruction in mathematics required by the Maine Revised Statutes, Title 20-A,
24 section 4722, subsection 2, paragraph C. The course must include instruction in
25 purchasing, using credit, budgeting, saving and investing, banking, simple contracts, state
26 and federal income taxes, personal insurance policies and renting or purchasing a home.
27 The department shall provide the course to all secondary schools in time for
28 implementation during the 2012-2013 school year.

29 **Sec. 8. Effective date.** Those sections of this Act that enact the Maine Revised
30 Statutes, Title 20-A, section 1, subsection 20-B and section 6209, subsection 2, paragraph
31 I and that amend Title 20-A, section 4722, subsection 2, paragraph C and section 6209,
32 subsection 1-A, paragraph B and subsection 2, paragraphs G and H take effect July 1,
33 2012.

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SUMMARY

This bill requires the Department of Education to develop and distribute a course on personal finance for use by secondary schools in the State to help students attain financial literacy. The course must include instruction in purchasing, using credit, budgeting, saving and investing, banking, simple contracts, state and federal income taxes, personal insurance policies and renting or purchasing a home. Beginning with the 2012-2013 school year, all secondary schools must include the personal finance course as part of the mathematics instruction required to obtain a high school diploma.