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Date: (Filing No. H-)

EDUCATION AND CULTURAL AFFAIRS

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
125TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 161, L.D. 184, Bill, “An Act To Promote the Financial Literacy of High School Students”

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

Sec. 1. 20-A MRSA §4730 is enacted to read:

§4730. Instruction in personal finance

Beginning with the 2012-2013 school year, the secondary course of study must include instruction in personal finance. For the purposes of this section, "instruction in personal finance" means 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.

1. Integrated instruction. Each school administrative unit shall include, as prescribed by the commissioner, at least one week of instruction in personal finance that is integrated within one of the social studies or mathematics courses required for graduation pursuant to section 4722, subsection 2. The commissioner shall develop an integrated model for instruction in personal finance, including proficiency and performance levels for financial literacy that must be required for graduation.

2. Student proficiency. Students shall demonstrate achievement of the proficiency and performance levels for financial literacy under subsection 1 through evidence documented by course and learning experiences using multiple measures, including, but not limited to, examinations, portfolios, performances, exhibitions and projects.

Sec. 2. Department of Education to develop integrated model for instruction in personal finance. The Department of Education shall develop an integrated model for instruction in personal finance for use in secondary schools as part of the instruction in social studies or mathematics required by the Maine Revised Statutes, Title 20-A, section 4722, subsection 2, paragraphs B and C. The integrated model must include instruction in purchasing, using credit, budgeting, saving and

COMMITTEE AMENDMENT

1 investing, banking, simple contracts, state and federal income taxes, personal insurance
2 policies and renting or purchasing a home. The department shall provide the integrated
3 model to all secondary schools in time for implementation during the 2012-2013 school
4 year.

5 **Sec. 3. Appropriations and allocations.** The following appropriations and
6 allocations are made.

7 **EDUCATION, DEPARTMENT OF**

8 **PK-20 Curriculum, Instruction and Assessment Z081**

9 Initiative: Provides funds to the Department of Education to develop an integrated model
10 for instruction on personal finance for use in secondary schools as part of the instruction
11 in social studies or mathematics.

12	GENERAL FUND	2011-12	2012-13
13	All Other	\$15,000	\$0
14			
15	GENERAL FUND TOTAL	<u>\$15,000</u>	<u>\$0</u>

16 **Sec. 4. Effective date.** That section of this Act that enacts the Maine Revised
17 Statutes, Title 20-A, section 4730 takes effect July 1, 2012.'

18 **SUMMARY**

19 This amendment is the minority report of the Joint Standing Committee on Education
20 and Cultural Affairs. The amendment replaces the bill and requires the Department of
21 Education to develop and distribute an integrated model for instruction in personal
22 finance for use by secondary schools in the State to help students attain financial literacy.
23 The model must include instruction in purchasing, using credit, budgeting, saving and
24 investing, banking, simple contracts, state and federal income taxes, personal insurance
25 policies and renting or purchasing a home. The amendment provides that, beginning with
26 the 2012-2013 school year, all secondary schools must include the personal finance
27 course as part of the social studies or mathematics instruction required to obtain a high
28 school diploma. The amendment also adds an appropriations and allocations section.

29 **FISCAL NOTE REQUIRED**

30 **(See attached)**