

Department of Legislative Services
 Maryland General Assembly
 2024 Session

FISCAL AND POLICY NOTE
Third Reader - Revised

Senate Bill 414

(Senator Zucker, *et al.*)

Budget and Taxation

Appropriations

Education - Maryland Council on Economic Education - Funding

This bill requires the Governor to include in the annual budget bill an appropriation of \$200,000 in fiscal 2026 through 2028 for the Maryland Council on Economic Education to support economic and financial literacy education of school-age children in the State. The funding may be used only to (1) improve economic and personal finance understanding among students in the State; (2) provide free resources and professional development to public and nonpublic special education school teachers to improve the quality of financial literacy instruction in the State; and (3) assist the local school system and the Maryland State Department of Education (MSDE) with curriculum development and updates for economic and financial instruction for schools in the State. **The bill takes effect July 1, 2024.**

Fiscal Summary

State Effect: General fund expenditures increase by \$200,000 annually in FY 2026 through 2028. Revenues are not affected. **This bill establishes a mandated appropriation for FY 2026 through 2028.**

(in dollars)	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues	\$0	\$0	\$0	\$0	\$0
GF Expenditure	0	200,000	200,000	200,000	0
Net Effect	\$0	(\$200,000)	(\$200,000)	(\$200,000)	\$0

Note:() = decrease; GF = general funds; FF = federal funds; SF = special funds; - = indeterminate increase; (-) = indeterminate decrease

Local Effect: No direct impact; however, local school systems may benefit from professional development and curriculum updates.

Small Business Effect: None.

Analysis

Current Law: With the advice of the State Superintendent of Schools, the State Board of Education (SBE) establishes basic policy and guidelines for the program of instruction for public schools. Subject to State law and the regulations, bylaws, policies, and guidelines established by SBE, each local board of education must establish the curriculum guides and courses of study for schools in its jurisdiction. Policies, rules, and regulations for the graduation of students from Maryland public schools are established by local boards of education and SBE.

According to State regulations, each local school system must provide personal financial literacy programs in elementary, middle, and high schools that at least meet the content standards in the regulations. By September 1, 2011, and every five years after that, local superintendents must certify to the State Superintendent that the instructional program in the elementary, middle, and high school learning years meets, at a minimum, the financial literacy content standards described in the regulations. At the high school level, financial literacy is embedded in courses required for graduation or offered as a stand-alone graduation requirement. Additional information about financial literacy courses taken by Maryland students can be found in MSDE's [Personal Financial Literacy Education 2022-2023 Report](#).

Additional Information

Recent Prior Introductions: Similar legislation has not been introduced within the last three years.

Designated Cross File: HB 414 (Delegate Forbes) - Appropriations.

Information Source(s): Anne Arundel County Public Schools; Baltimore City Public Schools; Department of Budget and Management; Maryland State Department of Education; Prince George's County Public Schools; St. Mary's County Public Schools; Department of Legislative Services

Fiscal Note History: First Reader - January 29, 2024
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