

Department of Legislative Services
Maryland General Assembly
2020 Session

FISCAL AND POLICY NOTE
First Reader

Senate Bill 617 (Senator Klausmeier)
Education, Health, and Environmental Affairs

State Department of Education - Financial Literacy Instruction - Reporting

This bill requires the Maryland State Department of Education (MSDE) to report, by December 1 each year, on the implementation by local school systems of the standards and objectives in the program of instruction in financial literacy as specified. **The bill takes effect July 1, 2020.**

Fiscal Summary

State Effect: MSDE can annually report on the implementation of the financial literacy standards by local school systems using existing resources.

Local Effect: Local school systems can report the required information to MSDE using existing resources.

Small Business Effect: None.

Analysis

Current Law/Background: In June 2010, MSDE adopted financial literacy content standards in regulation and required each local school system to implement personal financial literacy programs in elementary, middle, and high schools. 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. MSDE advises that financial literacy concepts are also embedded in the economics strand of the social studies content standards.

By December 1, 2012, and every five years thereafter, MSDE must report to the Governor and the General Assembly a summary of the information reported to the State Superintendent during the financial literacy certification process.

Annually, beginning with the 2011-2012 school year, MSDE has produced a report on the implementation of the financial literacy regulations by local school systems. The seventh annual [report](#) for the 2018-2019 school year was published in February 2020.

Currently, MSDE surveys local schools systems and develops a report describing their efforts in implementing financial literacy. As a result, there is no fiscal or operational impact on MSDE.

Additional Information

Prior Introductions: None.

Designated Cross File: HB 644 (Delegate Stein) - Ways and Means.

Information Source(s): Maryland State Department of Education; Anne Arundel County Public Schools; Montgomery County Public Schools; Department of Legislative Services

Fiscal Note History: First Reader - February 11, 2020
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