HOUSE BILL 916

By: Delegate Amprey
Introduced and read first time: February 2, 2021
Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 Education – Public Middle and High Schools – Financial Literacy Curriculum
   and Graduation Requirement

3 FOR the purpose of requiring the State Department of Education to update the Maryland
   State Curriculum for Personal Financial Literacy Education and corresponding
   financial literacy standards to include content related to student loans and taxes;
   authorizing a county board of education to collaborate with financial managers and
   institutions to help students achieve financial literacy; requiring the State Board of
   Education to establish a financial literacy education week; requiring a county board
   to require schools in the county to host public discussions on financial literacy during
   the financial literacy education week; requiring the State Board to develop
   curriculum content for certain courses in financial literacy; requiring each county
   board to implement the financial literacy curriculum content in every public middle
   and high school in the county, beginning in a certain school year; requiring students
   to complete a financial literacy course in order to graduate from a public middle or
   high school; requiring the financial literacy curriculum content to enable students to
   understand and apply certain principles of financial literacy; authorizing the State
   Board to adopt regulations to carry out this Act; and generally relating to the
   development and implementation of a financial literacy curriculum that is required
   for graduation from a public middle or high school in the State.

21 BY adding to
22 Article – Education
23 Section 7–205.5 and 7–205.6
24 Annotated Code of Maryland
25 (2018 Replacement Volume and 2020 Supplement)

26 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
27 That the Laws of Maryland read as follows:

28 Article – Education

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.
   [Brackets] indicate matter deleted from existing law.
(A) The Department shall update the Maryland State Curriculum for Personal Financial Literacy Education and corresponding financial literacy standards to include content on:

1. Applying for and managing student loans; and
2. Filing and managing taxes.

(B) A county board may collaborate with financial managers and institutions to help students achieve financial literacy.

(C) (1) The State Board shall establish a financial literacy education week.

(2) During financial literacy education week, a county board shall require schools in the county to host public discussions on financial literacy.

7–205.6.

(A) (1) The State Board shall develop curriculum content for a half–semester–long middle school course in financial literacy.

(2) (i) Beginning in the 2022–2023 school year, each county board shall implement the financial literacy curriculum content developed by the State Board under paragraph (1) of this subsection in every public middle school in the county.

(ii) A student shall complete a course in financial literacy in order to graduate from a public middle school.

(3) The financial literacy curriculum content shall enable students to:

(i) Apply financial literacy reasoning to make informed, financially responsible decisions;

(ii) Relate choices regarding future education and career paths to earning potential; and
(III) Plan and manage money effectively through identifying financial goals and developing spending plans.

(B)(1) The State Board shall develop curriculum content for a half-semester-long high school course in financial literacy.

(2)(1) Beginning in the 2022–2023 school year, each county board shall implement the financial literacy curriculum content developed by the State Board under paragraph (1) of this subsection in every public high school in the county.

(II) A student shall complete a course in financial literacy in order to graduate from a public high school.

(3) The financial literacy curriculum content shall enable students to:

(I) Make informed decisions about incurring debt and maintaining creditworthiness;

(II) Plan and achieve long-term goals related to saving and investing to build financial security and wealth; and

(III) Minimize financial setbacks through financial planning.

(C) The State Board may adopt regulations to carry out this section.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2021.