SENATE BILL 699

By: Senator Klausmeier
Introduced and read first time: February 4, 2022
Assigned to: Education, Health, and Environmental Affairs

A BILL ENTITLED

AN ACT concerning

1 Public High Schools – Financial Literacy – Curriculum, Graduation Requirement, and Professional Development

2 FOR the purpose of requiring the State Board of Education, with the assistance of the Maryland Council on Economic Education, to develop curriculum content for a certain course in financial literacy; requiring each county board of education to implement the curriculum in every public high school beginning in a certain school year; requiring a student to complete a certain financial literacy course in order to graduate from high school; requiring the State Department of Education to provide a professional development course for teachers implementing the curriculum; requiring each teacher implementing the curriculum to complete a certain number of hours of professional development in financial literacy; and generally relating to the development and implementation of a financial literacy course in public high schools.

3 BY adding to Article – Education
4 Section 7–205.5
5 Annotated Code of Maryland
6 (2018 Replacement Volume and 2021 Supplement)

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

9 Article – Education

10 7–205.5.

11 (A) (1) THE STATE BOARD, WITH THE ASSISTANCE OF THE MARYLAND COUNCIL ON ECONOMIC EDUCATION, SHALL DEVELOP CURRICULUM CONTENT FOR

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.
[Brackets] indicate matter deleted from existing law.
A one-semester-long one-half-credit high school course in financial literacy.

(2) (I) Beginning in the 2025–2026 school year, each county board shall require 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) Beginning with students graduating in 2029, a student shall complete one of the following courses in order to graduate from high school:

1. A financial literacy course offered under subparagraph (I) of this paragraph; or

2. If approved by the county board, a personal finance course offered at a community college in the State.

(3) The financial literacy curriculum content shall include:

(I) Maryland financial literacy standards;

(II) National Standards for Personal Finance Education; and

(III) Instruction on:

1. Paying for education after high school;

2. Establishing credit;

3. Saving and investing money from employment;

4. Avoiding identity theft and fraudulent situations;

5. Buying insurance;

6. Financing transportation needs;

7. Establishing a bank or credit union account;
8. FILING A TAX RETURN;

9. MAINTAINING A BUDGET; AND

10. MAKING INFORMED ECONOMIC AND FINANCIAL DECISIONS TO MEET FINANCIAL GOALS.

(B) (1) THE DEPARTMENT SHALL PROVIDE A PROFESSIONAL DEVELOPMENT COURSE FOR TEACHERS IMPLEMENTING THE FINANCIAL LITERACY CURRICULUM.

(2) EACH TEACHER IMPLEMENTING THE FINANCIAL LITERACY CURRICULUM SHALL COMPLETE A MINIMUM OF 15 HOURS OF PROFESSIONAL DEVELOPMENT IN FINANCIAL LITERACY PROVIDED OR APPROVED BY THE DEPARTMENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2022.