

# SENATE BILL 238

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SB 699/22 – EHE

3lr0492

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By: **Senators Klausmeier, Folden, Corderman, James, Simonaire, Jackson, Rosapepe, Carozza, Ready, Salling, Muse, Elfreth, Beidle, McCray, McKay, and Benson**

Introduced and read first time: January 23, 2023

Assigned to: Education, Energy, and the Environment

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## A BILL ENTITLED

1 AN ACT concerning

2 **Public High Schools – Financial Literacy – Curriculum, Graduation**  
3 **Requirement, and Professional Development**

4 FOR the purpose of requiring the State Board of Education, with the assistance of the  
5 Maryland Council on Economic Education, to develop curriculum content for a  
6 certain course in financial literacy; requiring each county board of education to  
7 require implementation of the curriculum in every public high school beginning in a  
8 certain school year; requiring a student to complete a certain financial literacy course  
9 to graduate from high school; requiring the State Department of Education to  
10 provide a professional development course for teachers implementing the  
11 curriculum; requiring each teacher implementing the curriculum to complete a  
12 certain number of hours of professional development in financial literacy; and  
13 generally relating to the development and implementation of a financial literacy  
14 course in public high schools.

15 BY adding to  
16 Article – Education  
17 Section 7–205.5  
18 Annotated Code of Maryland  
19 (2022 Replacement Volume)

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

22 **Article – Education**

23 **7–205.5.**

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1           **(A) (1) THE STATE BOARD, WITH THE ASSISTANCE OF THE MARYLAND**  
2 **COUNCIL ON ECONOMIC EDUCATION, SHALL DEVELOP CURRICULUM CONTENT FOR**  
3 **A ONE-SEMESTER, HALF-CREDIT HIGH SCHOOL COURSE IN FINANCIAL LITERACY.**

4           **(2) (I) BEGINNING IN THE 2026-2027 SCHOOL YEAR, EACH**  
5 **COUNTY BOARD SHALL REQUIRE IMPLEMENTATION OF THE FINANCIAL LITERACY**  
6 **CURRICULUM CONTENT DEVELOPED BY THE STATE BOARD UNDER PARAGRAPH (1)**  
7 **OF THIS SUBSECTION IN EVERY PUBLIC HIGH SCHOOL IN THE COUNTY.**

8           **(II) BEGINNING WITH STUDENTS GRADUATING IN 2030, A**  
9 **STUDENT SHALL COMPLETE ONE OF THE FOLLOWING COURSES TO GRADUATE FROM**  
10 **HIGH SCHOOL:**

11                   **1. A FINANCIAL LITERACY COURSE OFFERED UNDER**  
12 **SUBPARAGRAPH (I) OF THIS PARAGRAPH; OR**

13                   **2. IF APPROVED BY THE COUNTY BOARD, A PERSONAL**  
14 **FINANCE COURSE OFFERED AT A COMMUNITY COLLEGE IN THE STATE.**

15           **(3) THE FINANCIAL LITERACY CURRICULUM CONTENT SHALL**  
16 **INCLUDE:**

17                   **(I) MARYLAND FINANCIAL LITERACY STANDARDS;**

18                   **(II) NATIONAL STANDARDS FOR PERSONAL FINANCIAL**  
19 **EDUCATION; AND**

20                   **(III) INSTRUCTION ON:**

21                           **1. PAYING FOR EDUCATION AFTER HIGH SCHOOL;**

22                           **2. ESTABLISHING CREDIT;**

23                           **3. SAVING AND INVESTING MONEY FROM EMPLOYMENT;**

24                           **4. AVOIDING IDENTITY THEFT AND FRAUDULENT**  
25 **SITUATIONS;**

26                           **5. BUYING INSURANCE;**

27                           **6. FINANCING TRANSPORTATION NEEDS;**

28                           **7. ESTABLISHING A BANK OR CREDIT UNION ACCOUNT;**

1                                   **8. FILING A TAX RETURN;**

2                                   **9. MAINTAINING A BUDGET; AND**

3                                   **10. MAKING INFORMED ECONOMIC AND FINANCIAL**  
4 **DECISIONS TO MEET FINANCIAL GOALS.**

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

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

12           SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
13 July 1, 2023.