HOUSE BILL 138

F1, E3, E5 4lr1300

(PRE–FILED)

By: **Delegate Amprey**

Requested: October 31, 2023
Introduced and read first time: January 10, 2024
Assigned to: Ways and Means

A BILL ENTITLED

AN ACT concerning

Education – Financial Literacy Curriculum
(Financial Literacy for All Act)

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 certain content; requiring the State Board of Education to develop online or virtual curriculum content in financial literacy, including a certain course; authorizing each county board of education to offer the financial literacy curriculum content in every public high school in the county for credit, beginning in a certain school year; requiring each county board to provide a certificate of completion and credit toward a high school diploma for a student who completes the financial literacy course provided by the school district; requiring the Department of Juvenile Services to incorporate the financial literacy curriculum content into the juvenile services educational programs in the State; requiring the Maryland Department of Labor to incorporate the financial literacy curriculum content into the educational programs in the adult correctional institutions in the State; and generally relating to financial literacy in education.

BY adding to
Article – Education
Section 7–205.5 and 7–205.6
Annotated Code of Maryland
(2022 Replacement Volume and 2023 Supplement)

BY adding to
Article – Human Services
Section 9–610
Annotated Code of Maryland
(2019 Replacement Volume and 2023 Supplement)

EXPLANATION: **CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.**
[Brackets**]** indicate matter deleted from existing law.

BY adding to
Article – Labor and Employment
Section 11–903.1
Annotated Code of Maryland
(2016 Replacement Volume and 2023 Supplement)

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

Article – Education

7–205.5.

(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.

7–205.6.

(A) (1) THE STATE BOARD SHALL DEVELOP ONLINE OR VIRTUAL CURRICULUM CONTENT ON FINANCIAL LITERACY, INCLUDING A ONE–SEMESTER–LONG HIGH SCHOOL COURSE.

(2) (I) BEGINNING IN THE 2025–2026 SCHOOL YEAR, EACH COUNTY BOARD MAY OFFER 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) ON COMPLETING THE OFFERED COURSE:

1. A STUDENT SHALL RECEIVE CERTIFICATION; AND

2. A COUNTY BOARD SHALL AWARD THE STUDENT CREDIT TOWARD A HIGH SCHOOL DIPLOMA.

(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;

(III) PLAN AND MANAGE MONEY EFFECTIVELY THROUGH IDENTIFYING FINANCIAL GOALS AND DEVELOPING SPENDING PLANS;

(IV) MAKE INFORMED DECISIONS ABOUT INCURRING DEBT AND MAINTAINING CREDITWORTHINESS;

(V) PLAN AND ACHIEVE LONG–TERM GOALS RELATED TO SAVING AND INVESTING TO BUILD FINANCIAL SECURITY AND WEALTH; AND

(VI) MINIMIZE FINANCIAL SETBACKS THROUGH FINANCIAL PLANNING.

(B) THE STATE BOARD MAY ADOPT REGULATIONS TO CARRY OUT THIS SECTION.

Article – Human Services

9–610.

THE DEPARTMENT SHALL INCORPORATE THE FINANCIAL LITERACY CURRICULUM CONTENT ESTABLISHED UNDER TITLE 7, SUBTITLE 2 OF THE EDUCATION ARTICLE INTO THE JUVENILE SERVICES EDUCATIONAL PROGRAMS IN THE STATE.

Article – Labor and Employment

11–903.1.

THE DEPARTMENT SHALL INCORPORATE THE FINANCIAL LITERACY CURRICULUM CONTENT ESTABLISHED UNDER TITLE 7, SUBTITLE 2 OF THE EDUCATION ARTICLE INTO THE EDUCATIONAL PROGRAMS IN THE ADULT CORRECTIONAL INSTITUTIONS IN THE STATE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2024.