



Reprinted
April 5, 2023

ENGROSSED SENATE BILL No. 35

DIGEST OF SB 35 (Updated April 4, 2023 3:42 pm - DI 143)

Citations Affected: IC 20-30; IC 20-32.

Synopsis: Financial literacy. Provides that, beginning with the cohort of students who are expected to graduate from a public school, a charter school, or a state accredited nonpublic school in 2027, an individual must successfully complete a personal financial responsibility course (course) before the individual may graduate. Creates requirements for content that must be covered in a course. Provides that a public school, a charter school, or a state accredited nonpublic school may offer instruction on a course as a separate subject or as units incorporated into appropriate subjects. Provides that a course may qualify as a mathematics credit for an alternative diploma if offered as a separate subject.

Effective: July 1, 2023.

**Gaskill, Raatz, Rogers, Deery,
Alexander, Byrne, Freeman, Koch,
Donato, Sandlin, Holdman, Johnson T,
Crane, Ford J.D., Ford Jon, Qaddoura,
Yoder, Glick, Randolph Lonnie M**
(HOUSE SPONSORS — KING, DAVIS, HALL, ROWRAY)

January 9, 2023, read first time and referred to Committee on Education and Career Development.

January 26, 2023, amended, reported favorably — Do Pass.

January 30, 2023, read second time, amended, ordered engrossed.

January 31, 2023, engrossed. Read third time, passed. Yeas 47, nays 2.

HOUSE ACTION

February 28, 2023, read first time and referred to Committee on Education.

March 30, 2023, amended, reported — Do Pass.

April 4, 2023, read second time, amended, ordered engrossed.

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First Regular Session of the 123rd General Assembly (2023)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2022 Regular Session of the General Assembly.

ENGROSSED SENATE BILL No. 35

A BILL FOR AN ACT to amend the Indiana Code concerning education.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 20-30-5-19, AS AMENDED BY P.L.92-2020,
2 SECTION 58, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2023]: Sec. 19. (a) Each school corporation, charter school,
4 and state accredited nonpublic school shall include in its curriculum for
5 all **high school** students in ~~grades 6 through 12~~ instruction concerning
6 personal financial responsibility.
7 (b) A school corporation, a charter school, and a state accredited
8 nonpublic school ~~may~~ **must** meet the requirements of subsection (a) by
9 **providing instruction on personal financial responsibility, as a**
10 **separate subject or as units incorporated into appropriate subjects,**
11 **that address the following content areas:**
12 (1) ~~integrating, within its curriculum, instruction; or~~ **Basic**
13 **principles of:**
14 (A) **money management, such as:**
15 (i) **spending and saving;**
16 (ii) **types of bank accounts;**
17 (iii) **opening and managing a bank account; and**

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- 1 (iv) assessing the quality of a depository institution's
 2 services;
 3 (B) debt management;
 4 (C) receiving an inheritance and related implications;
 5 (D) savings, retirement, and investment accounts;
 6 (E) federal and state income tax returns; and
 7 (F) local tax assessments.
 8 (2) ~~conducting a seminar;~~ Personal insurance policies.
 9 (3) Loan applications.
 10 (4) Interest rate computations.
 11 (5) Credit and credit scores.
 12 (6) Simple contracts.
 13 that is designed to foster overall personal financial responsibility.
 14 (c) The state board shall adopt a curriculum that ensures personal
 15 financial responsibility is taught:
 16 (1) in a manner appropriate for each grade level; in accordance
 17 with the requirements of subsection (b); and
 18 (2) as a separate subject or as units incorporated into appropriate
 19 subjects;
 20 as determined by the state board.
 21 (d) This subsection applies to an individual who is a student in
 22 a cohort that is expected to graduate in 2027 or thereafter from a
 23 school described in subsection (a). Beginning in 2027, an individual
 24 to whom this subsection applies must successfully complete
 25 instruction on personal financial responsibility, as described in
 26 subsection (b), as either a separate subject or as units incorporated
 27 into appropriate subjects, to be eligible to graduate from high
 28 school.
 29 (e) The personal financial responsibility course described in this
 30 section qualifies as a mathematics credit for an alternative diploma
 31 under IC 20-32-4-14 if offered as a separate subject.
 32 SECTION 2. IC 20-32-4-17 IS ADDED TO THE INDIANA CODE
 33 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
 34 1, 2023]: Sec. 17. (a) This section applies to an individual who is a
 35 student in a cohort that is expected to graduate in 2027 or
 36 thereafter from a public school, a charter school, or a state
 37 accredited nonpublic school.
 38 (b) Beginning in 2027, in addition to completing the graduation
 39 requirements set forth in this article, an individual must
 40 successfully complete instruction on personal financial
 41 responsibility, as described in IC 20-30-5-19, to be eligible to
 42 graduate.



1 **(c) The school shall certify to the department that the individual**
2 **has successfully completed instruction on personal financial**
3 **responsibility, as described in IC 20-30-5-19, before the individual**
4 **may graduate.**



COMMITTEE REPORT

Madam President: The Senate Committee on Education and Career Development, to which was referred Senate Bill No. 35, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 2, line 23, delete "2027" and insert "**2028**".

Page 2, line 24, delete "2027," and insert "**2028,**".

Page 2, line 31, delete "2027" and insert "**2028**".

Page 2, line 35, delete "2027," and insert "**2028,**".

and when so amended that said bill do pass.

(Reference is to SB 35 as introduced.)

RAATZ, Chairperson

Committee Vote: Yeas 13, Nays 0.

 SENATE MOTION

Madam President: I move that Senate Bill 35 be amended to read as follows:

Page 1, line 11, delete "in" and insert "**including**".

(Reference is to SB 35 as printed January 27, 2023.)

GASKILL

 COMMITTEE REPORT

Mr. Speaker: Your Committee on Education, to which was referred Senate Bill 35, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill be amended as follows:

Page 1, delete lines 1 through 12, begin a new paragraph and insert:

"SECTION 1. IC 20-30-5-19, AS AMENDED BY P.L.92-2020, SECTION 58, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2023]: Sec. 19. (a) Each school corporation **and** charter school **and state accredited nonpublic school** shall include in its curriculum for all **high school** students **in grades 6 through 12**

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instruction concerning personal financial responsibility.

(b) A school corporation ~~or a charter school and a state accredited nonpublic school may~~ **must** meet the requirements of subsection (a) by **providing instruction on personal financial responsibility, as a separate subject or as units incorporated into appropriate subjects, that address the following content areas:"**.

Page 2, line 19, delete ";".

Page 2, line 19, reset in roman "or as units incorporated into appropriate".

Page 2, line 20, reset in roman "subjects;".

Page 2, delete lines 22 through 27, begin a new paragraph and insert:

"(d) This subsection applies to an individual who is a student in a cohort that is expected to graduate in 2027 or thereafter from a school described in subsection (a). Beginning in 2027, an individual to whom this subsection applies must successfully complete instruction on personal financial responsibility, as described in subsection (b), as either a separate subject or as units incorporated into appropriate subjects, to be eligible to graduate from high school.

(e) The personal financial responsibility course described in this section qualifies as a mathematics credit for an alternative diploma under IC 20-32-4-14 if offered as a separate subject."

Page 2, delete lines 28 through 41, begin a new paragraph and insert:

"SECTION 2. IC 20-32-4-17 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2023]: **Sec. 17. (a) This section applies to an individual who is a student in a cohort that is expected to graduate in 2027 or thereafter from a public school or a charter school.**

(b) Beginning in 2027, in addition to completing the graduation requirements set forth in this article, an individual must successfully complete instruction on personal financial responsibility, as described in IC 20-30-5-19, to be eligible to graduate.

(c) The school shall certify to the department that the individual has successfully completed instruction on personal financial responsibility, as described in IC 20-30-5-19, before the individual may graduate."

and when so amended that said bill do pass.



(Reference is to SB 35 as reprinted January 31, 2023.)

BEHNING

Committee Vote: yeas 13, nays 0.

HOUSE MOTION

Mr. Speaker: I move that Engrossed Senate Bill 35 be amended to read as follows:

Page 1, delete lines 1 through 8, begin a new paragraph and insert: "SECTION 1. IC 20-30-5-19, AS AMENDED BY P.L.92-2020, SECTION 58, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2023]: Sec. 19. (a) Each school corporation, charter school, and state accredited nonpublic school shall include in its curriculum for all **high school** students ~~in grades 6 through 12~~ instruction concerning personal financial responsibility.

(b) A school corporation, a charter school, and a state accredited nonpublic school ~~may~~ **must** meet the requirements of subsection (a) by".

Page 2, line 36, delete "school or a charter school." and insert "**school, a charter school, or a state accredited nonpublic school.**".

(Reference is to ESB 35 as printed March 30, 2023.)

MCGUIRE

