

1 ENGROSSED HOUSE  
2 BILL NO. 1694

By: Martin of the House

and

Stanislawski of the Senate

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7 An Act relating to financial literacy; amending 70  
8 O.S. 2011, Section 11-103.6h, as amended by Section  
9 1, Chapter 239, O.S.L. 2015 (70 O.S. Supp. 2016,  
10 Section 11-103.6h), which relates to the Passport to  
11 Financial Literacy Act; modifying areas of  
12 instruction of personal financial literacy education;  
13 changing grades during which personal financial  
14 literacy education is to be taken and provided after  
15 certain date; updating statutory language; modifying  
16 State Department of Education duties; changing type  
17 of online resources; changing grade for assessment of  
18 transfer students; modifying teacher assignment  
19 requirement; requiring certain teachers to complete  
20 certain professional development; amending 59 O.S.  
21 2011, Section 3119, which relates to lender payments  
22 deposited into the Consumer Credit Counseling  
23 Revolving Fund; modifying amount of deposit; adding  
24 deposit into the Personal Financial Literacy  
Education Revolving Fund; specifying amount of  
deposit into each fund; clarifying statutory  
language; stating use of funds deposited in the  
Personal Financial Literacy Education Revolving Fund;  
authorizing the Department to contract or work with  
certain organizations; creating the Personal  
Financial Literacy Education Revolving Fund; making  
the fund a continuing fund; stating source of  
funding; providing for appropriation, budgeting and  
expenditure of monies; stating purposes; requiring  
expenditures to be on warrants; providing for  
codification; providing an effective date; and  
declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

1 SECTION 1. AMENDATORY 70 O.S. 2011, Section 11-103.6h,  
2 as amended by Section 1, Chapter 239, O.S.L. 2015 (70 O.S. Supp.  
3 2016, Section 11-103.6h), is amended to read as follows:

4 Section 11-103.6h A. Personal financial literacy education  
5 shall be taught in the public schools of this state. Personal  
6 financial literacy education shall include, but is not limited to,  
7 the following areas of instruction:

8 1. Understanding interest, credit card debt, and online  
9 commerce;

10 2. Rights and responsibilities of renting or buying a home;

11 3. Savings and investing;

12 4. Planning for retirement;

13 5. Bankruptcy;

14 6. Banking and financial services;

15 7. ~~Balancing a checkbook~~ Managing a bank account;

16 8. Understanding the Free Application for Federal Student Aid  
17 (FAFSA), loans and borrowing money, including predatory lending and  
18 payday loans;

19 9. Understanding insurance;

20 10. Identity fraud and theft;

21 11. Charitable giving;

22 12. Understanding the financial impact and consequences of  
23 gambling;

24 13. Earning an income; and

1 14. Understanding state and federal taxes.

2 B. In order to graduate from a public high school accredited by  
3 the State Board of Education with a standard diploma, students shall  
4 fulfill the requirements for a personal financial literacy passport.  
5 The requirements for a personal financial literacy passport shall be  
6 satisfactory completion in all areas of instruction in personal  
7 financial literacy as listed in subsection A of this section ~~during~~  
8 ~~grades seven through twelve~~ or demonstration of satisfactory  
9 knowledge as provided for in subsection E of this section. Through  
10 the end of the 2019-2020 school year, the requirements for a  
11 personal financial literacy passport as provided for in this  
12 subsection shall be completed during grades seven through twelve.  
13 Beginning with the 2020-2021 school year the requirements for a  
14 personal financial literacy passport as provided for in this  
15 subsection shall be completed during grades nine through twelve.

16 C. ~~School~~ Through the end of the 2019-2020 school year, school  
17 districts shall provide instruction in personal financial literacy  
18 to students during grades seven through twelve. School districts  
19 shall have the option of determining when each area of instruction  
20 listed in subsection A of this section shall be presented to  
21 students. Beginning with the 2020-2021 school year school districts  
22 shall provide instruction in personal financial literacy to students  
23 during grades nine through twelve.

1 D. Personal financial literacy instruction shall be integrated  
2 into one or more existing courses of study or provided in a separate  
3 personal financial literacy course. School districts shall have the  
4 option of determining into which course or courses each area of  
5 instruction listed in subsection A of this section shall be  
6 integrated.

7 E. Students with the most significant cognitive disabilities  
8 (MSCD) who have an Individualized Education Program (IEP) that  
9 directs that the student is to be assessed with alternate  
10 achievements standards through the Oklahoma Alternative Assessment  
11 Program may demonstrate satisfactory knowledge in each area of  
12 instruction listed in subsection A of this section upon a  
13 determination, supported by documentation, by the school district  
14 that the student has met the following criteria:

15 1. Receives substantive and substantial instruction in life-  
16 skills curriculum; and

17 2. Demonstrates the acquired knowledge of the student with MSCD  
18 by alternate measures as required by the IEP.

19 F. The State Board of Education shall identify and adopt  
20 curriculum standards for personal financial literacy instruction  
21 that reflect the areas of instruction listed in subsection A of this  
22 section. The standards shall be incorporated into the state  
23 academic content standards adopted by the Board pursuant to Section  
24

1 11-103.6 of this title ~~and known as the Priority Academic Student~~  
2 ~~Skills Curriculum.~~

3 G. The State Department of Education shall:

4 1. Develop guidelines and material designed to enable schools  
5 to infuse personal financial literacy within any course of study  
6 currently offered by the school district or offer personal financial  
7 literacy as a separate course. The guidelines shall outline the  
8 areas of instruction to be taught based on the curriculum standards  
9 adopted by the Board;

10 2. Develop professional development programs that are designed  
11 to help teachers provide instruction in personal financial literacy  
12 and incorporate the curriculum into an existing course or courses or  
13 develop curriculum for a separate personal financial literacy  
14 course;

15 3. Provide and identify resources, including ~~on-line modules~~  
16 online curricula, for integrating the teaching of personal financial  
17 literacy into an existing course or courses of study or for  
18 developing a separate personal financial literacy course. ~~The on-~~  
19 ~~line modules~~ Any online curricula provided or identified by the  
20 Department shall include an assessment component for each area of  
21 instruction listed in subsection A of this section; and

22 4. Provide and identify resources, including ~~on-line modules~~  
23 online curricula, and materials designed to enable students  
24

1 identified as English language learners to understand and use the  
2 personal financial literacy information presented.

3 H. The Department may work with one or more not-for-profit  
4 organizations that have proven expertise in the development of  
5 standards and curriculum and delivery of teacher professional  
6 development in personal financial literacy for the purpose of  
7 developing and providing guidelines, materials, resources, including  
8 ~~on-line modules~~ online curricula, and professional development.

9 I. 1. For students who transfer into an Oklahoma school  
10 district prior to the 2020-2021 school year from out of state after  
11 the seventh grade and who transfer into an Oklahoma school beginning  
12 with the 2020-2021 school year from out of state after the ninth  
13 grade, school districts shall assess the knowledge of the student in  
14 each of the areas of instruction listed in subsection A of this  
15 section. If the school district determines that the transferred  
16 student has successfully completed instruction in any or all of the  
17 areas of personal financial literacy instruction at a previous  
18 school in which the student was enrolled or if the student  
19 demonstrates satisfactory knowledge of any or all of the areas of  
20 personal financial literacy instruction through an assessment, the  
21 school district may exempt the student from completing instruction  
22 in that area of personal financial literary instruction. School  
23 districts may use the assessment contained in the ~~on-line modules~~  
24 online curricula provided or identified by the State Department of

1 Education pursuant to subsection G of this section to determine the  
2 personal financial literacy knowledge level of the student. School  
3 districts may also use the ~~on-line modules~~ online curricula to  
4 present an area of instruction to transferred students who have not  
5 completed or who did not demonstrate satisfactory knowledge in one  
6 or more of the areas of personal financial literacy instruction.

7 2. For students who transfer into an Oklahoma school district  
8 from out of state after the junior year of high school, school  
9 districts may make an exception to the requirements for a personal  
10 financial literacy passport pursuant to the provisions of Section  
11 11-103.6 of this title.

12 J. The State Textbook Committee created in Section 16-101 of  
13 this title may, when selecting textbooks for mathematics, economics,  
14 or similar courses, select those textbooks which contain substantive  
15 provisions on personal finance.

16 K. In order to deliver high-quality consistent personal  
17 financial literacy instruction, school districts ~~are encouraged~~  
18 shall to the extent possible assign the responsibility for teaching  
19 personal financial literacy to the same teacher or teachers on a  
20 continuing basis.

21 L. Beginning with the 2020-2021 school year, all teachers who  
22 are assigned the responsibility for teaching personal financial  
23 literacy shall complete ongoing professional development training in  
24

1 the areas of personal financial literacy instruction in accordance  
2 with guidelines established by the State Department of Education.

3 SECTION 2. AMENDATORY 59 O.S. 2011, Section 3119, is  
4 amended to read as follows:

5 Section 3119. A. Each lender shall pay ~~five cents (\$0.05)~~ One  
6 Dollar (\$1.00) for each deferred deposit loan entered into to be  
7 deposited into the Consumer Credit Counseling Revolving Fund and the  
8 Personal Financial Literacy Education Revolving Fund created in  
9 Section 3 of this act as follows:

10 1. Twenty-five cents (\$0.25) of each one-dollar payment shall  
11 be deposited into the Consumer Credit Counseling Revolving Fund; and

12 2. Seventy-five cents (\$0.75) of each one-dollar payment shall  
13 be deposited into the Personal Financial Literacy Education  
14 Revolving Fund.

15 B. The schedule for payment shall be determined by the  
16 Administrator of Consumer Credit. Lenders shall be prohibited from  
17 including ~~such~~ the payment in the fees and charges provided for  
18 under Section 3108 of this title.

19 C. Ten percent (10%) of each scheduled payment of fees pursuant  
20 to this section made into the Consumer Credit Counseling Revolving  
21 Fund may be transferred to the Consumer Credit Administrative  
22 Expenses Revolving Fund established in Section 6-301 of Title 14A of  
23 the Oklahoma Statutes for expenses incurred by the Administrator of  
24



1 Consumer Credit in administering the requirements of subsection D of  
2 this section.

3 ~~B.~~ D. Funds collected and deposited in the Consumer Credit  
4 Counseling Revolving Fund pursuant to this section shall be paid by  
5 the Administrator of Consumer Credit to a third-party, Oklahoma-  
6 based consumer credit counseling provider with a verifiable history  
7 of work with both industry and consumers in the appropriate field  
8 for a program of research and implementation of voluntary consumer  
9 counseling and education specifically designed for consumers  
10 utilizing deferred deposit loans. The program shall be:

11 1. Selected by a bid process, pursuant to The Oklahoma Central  
12 Purchasing Act; and

13 2. Designed in consultation with representatives of both the  
14 industry and consumers.

15 E. Funds collected and deposited in the Personal Financial  
16 Literacy Education Revolving Fund pursuant to this section shall be  
17 used by the State Department of Education for the purpose of  
18 developing and providing guidelines, materials, resources, including  
19 online curricula, training and professional development of teachers  
20 in the area of personal financial literacy as required in subsection  
21 G of Section 11-103.6h of Title 70 of the Oklahoma Statutes. To  
22 carry out the duties set forth in this subsection, the Department  
23 may contract or work in conjunction with a third-party, Oklahoma-  
24 based not-for-profit organization that has proven expertise in the

1 development of standards and curricula and delivery of professional  
2 development for teachers in the area of personal financial literacy.

3 SECTION 3. NEW LAW A new section of law to be codified  
4 in the Oklahoma Statutes as Section 11-103.6h-1 of Title 70, unless  
5 there is created a duplication in numbering, reads as follows:

6 There is hereby created in the State Treasury a revolving fund  
7 for the State Department of Education to be designated the "Personal  
8 Financial Literacy Education Revolving Fund". The fund shall be a  
9 continuing fund, not subject to fiscal year limitations, and shall  
10 consist of all monies directed to be deposited in the fund pursuant  
11 to Section 3119 of Title 59 of the Oklahoma Statutes and any other  
12 monies received by the Department for such purpose from any other  
13 public or private source. All monies accruing to the credit of said  
14 fund are hereby appropriated and may be budgeted and expended by the  
15 Department for the purposes set forth in Section 3119 of Title 59 of  
16 the Oklahoma Statutes. Expenditures from said fund shall be made  
17 upon warrants issued by the State Treasurer against claims filed as  
18 prescribed by law with the Director of the Office of Management and  
19 Enterprise Services for approval and payment.

20 SECTION 4. This act shall become effective July 1, 2017.

21 SECTION 5. It being immediately necessary for the preservation  
22 of the public peace, health or safety, an emergency is hereby  
23 declared to exist, by reason whereof this act shall take effect and  
24 be in full force from and after its passage and approval.

1 Passed the House of Representatives the 7th day of March, 2017.

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3 \_\_\_\_\_  
4 Presiding Officer of the House  
of Representatives

5 Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2017.

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9 Presiding Officer of the Senate