

1 STATE OF OKLAHOMA

2 1st Session of the 59th Legislature (2023)

3 SENATE BILL 213

By: Seifried

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6 AS INTRODUCED

7 An Act relating to schools; amending 70 O.S. 2021,
8 Section 11-103.6h, which relates to the Passport to
9 Financial Literacy Act; updating statutory reference;
10 requiring personal financial literacy to be taught by
11 certain teachers beginning in certain school year;
12 amending 70 O.S. 2021, Section 11-103.6h-1, which
13 relates to the Personal Financial Literacy Education
14 Revolving Fund; updating statutory reference;
15 providing an effective date; and declaring an
16 emergency.

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

18 SECTION 1. AMENDATORY 70 O.S. 2021, Section 11-103.6h,
19 is amended to read as follows:

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

24 1. Understanding interest, credit card debt, and online
25 commerce;

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

3. Savings and investing;

- 1 4. Planning for retirement;
- 2 5. Bankruptcy;
- 3 6. Banking and financial services;
- 4 7. Managing a bank account;
- 5 8. Understanding the Free Application for Federal Student Aid
- 6 (FAFSA), loans, and borrowing money, including predatory lending and
- 7 payday loans;
- 8 9. Understanding insurance;
- 9 10. Identity fraud and theft;
- 10 11. Charitable giving;
- 11 12. Understanding the financial impact and consequences of
- 12 gambling;
- 13 13. Earning an income; and
- 14 14. Understanding state and federal taxes.

15 B. In order to graduate from a public high school accredited by
16 the State Board of Education with a standard diploma, students shall
17 fulfill the requirements for a personal financial literacy passport.
18 The requirements for a personal financial literacy passport shall be
19 satisfactory completion in all areas of instruction in personal
20 financial literacy as listed in subsection A of this section during
21 grades seven through twelve or demonstration of satisfactory
22 knowledge as provided for in subsection E of this section.

23 C. School districts shall provide instruction in personal
24 financial literacy to students during grades seven through twelve.

1 School districts shall have the option of determining when each area
2 of instruction listed in subsection A of this section shall be
3 presented to students.

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

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

- 18 1. Receives substantive and substantial instruction in life-
19 skills curriculum; and
- 20 2. Demonstrates the acquired knowledge of the student with MSCD
21 by alternate measures as required by the IEP.

22 F. The State Board of Education shall identify and adopt
23 curriculum standards for personal financial literacy instruction
24 that reflect the areas of instruction listed in subsection A of this

1 section. The standards shall be incorporated into the state
2 academic content standards adopted by the Board pursuant to Section
3 11-103.6 of this title.

4 G. The State Department of Education shall:

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

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

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

23 4. Provide and identify resources, including online curricula,
24 and materials designed to enable students identified as English

1 language learners to understand and use the personal financial
2 literacy information presented; and

3 5. Utilize funds deposited into the Personal Financial Literacy
4 Education Revolving Fund created in Section ~~3~~ 11-103.6h-1 of this
5 ~~act~~ title for the purpose of and to fund the Passport to Financial
6 Literacy Act. Such funds may be used for developing and providing
7 guidelines, materials, and resources for personal financial literacy
8 for students and teachers including, but not limited to, online
9 curricula, training, and professional development for teachers in
10 the area of personal financial literacy as required in this
11 subsection. The Department may use such funds to contract or work
12 in conjunction with a third-party, Oklahoma-based not-for-profit
13 organization that has proven expertise in the development of
14 standards and curricula. The Department may further use a third-
15 party organization to deliver professional development for teachers
16 in the area of personal financial literacy.

17 H. The Department may work with one or more not-for-profit
18 organizations that have proven expertise in the development of
19 standards and curriculum and delivery of teacher professional
20 development in personal financial literacy for the purpose of
21 developing and providing guidelines, materials, resources, including
22 online curricula, and professional development.

23 I. 1. For students who transfer into an Oklahoma school
24 district from out of state after the seventh grade, school districts

1 shall assess the knowledge of the student in each of the areas of
2 instruction listed in subsection A of this section. If the school
3 district determines that the transferred student has successfully
4 completed instruction in any or all of the areas of personal
5 financial literacy instruction at a previous school in which the
6 student was enrolled or if the student demonstrates satisfactory
7 knowledge of any or all of the areas of personal financial literacy
8 instruction through an assessment, the school district may exempt
9 the student from completing instruction in that area of personal
10 financial literacy instruction. School districts may use the
11 assessment contained in the online curricula provided or identified
12 by the State Department of Education pursuant to subsection G of
13 this section to determine the personal financial literacy knowledge
14 level of the student. School districts may also use the online
15 curricula to present an area of instruction to transferred students
16 who have not completed or who did not demonstrate satisfactory
17 knowledge in one or more of the areas of personal financial literacy
18 instruction.

19 2. For students who transfer into an Oklahoma school district
20 from out of state after the junior year of high school, school
21 districts may make an exception to the requirements for a personal
22 financial literacy passport pursuant to the provisions of Section
23 11-103.6 of this title.

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

5 K. ~~In~~ Beginning with the 2024-2025 school year, in order to
6 deliver high-quality consistent personal financial literacy
7 instruction, school districts shall ~~to the extent possible~~ assign
8 the responsibility for teaching personal financial literacy to ~~the~~
9 ~~same teacher or teachers on a continuing basis~~ with certification in
10 agricultural education, business and information technology,
11 economics, family and consumer science, history and social studies,
12 or mathematics or teachers who have been credentialed by the State
13 Board of Education to teach personal financial literacy.

14 L. Beginning with the 2020-2021 school year, all teachers who
15 are assigned the responsibility for teaching personal financial
16 literacy shall complete ongoing professional development training in
17 the areas of personal financial literacy instruction in accordance
18 with guidelines established by the State Department of Education.

19 SECTION 2. AMENDATORY 70 O.S. 2021, Section 11-103.6h-1,
20 is amended to read as follows:

21 Section 11-103.6h-1. There is hereby created in the State
22 Treasury a revolving fund for the State Department of Education to
23 be designated the "Personal Financial Literacy Education Revolving
24 Fund". The fund shall be a continuing fund, not subject to fiscal

1 year limitations, and shall consist of all monies directed to be
2 deposited in the fund pursuant to Section ~~30~~ 3-211 of ~~this act~~ Title
3 14A of the Oklahoma Statutes and any other monies received by the
4 Department for such purpose from any other public or private source.
5 All monies accruing to the credit of the fund are hereby
6 appropriated and may be budgeted and expended by the Department for
7 the purposes set forth in Section 11-103.6h of ~~Title 70 of the~~
8 ~~Oklahoma Statutes~~ this title. Expenditures from the fund shall be
9 made upon warrants issued by the State Treasurer against claims
10 filed as prescribed by law with the Director of the Office of
11 Management and Enterprise Services for approval and payment.

12 SECTION 3. This act shall become effective July 1, 2023.

13 SECTION 4. It being immediately necessary for the preservation
14 of the public peace, health, or safety, an emergency is hereby
15 declared to exist, by reason whereof this act shall take effect and
16 be in full force from and after its passage and approval.

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