
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1243 Session of
2022

INTRODUCED BY GEBHARD, COLLETT, SCAVELLO, REGAN, ARGALL, MENSCH,
CAPPELLETTI, GORDNER, J. WARD, MUTH, HAYWOOD, COSTA, PITTMAN,
DISANTO, AUMENT, MARTIN AND ROBINSON, MAY 23, 2022

REFERRED TO EDUCATION, MAY 23, 2022

AN ACT

1 Amending the act of March 10, 1949 (P.L.30, No.14), entitled "An
2 act relating to the public school system, including certain
3 provisions applicable as well to private and parochial
4 schools; amending, revising, consolidating and changing the
5 laws relating thereto," in terms and courses of study,
6 providing for economics and personal finance course
7 graduation requirement and further providing for economic
8 education and personal financial literacy programs; and
9 abrogating regulations.

10 The General Assembly of the Commonwealth of Pennsylvania
11 hereby enacts as follows:

12 Section 1. The act of March 10, 1949 (P.L.30, No.14), known
13 as the Public School Code of 1949, is amended by adding a
14 section to read:

15 Section 1529. Economics and Personal Finance Course
16 Graduation Requirement.--(a) Notwithstanding any other
17 provision of law, there shall be a high school graduation
18 requirement for students to complete an individual economics and
19 personal finance course in addition to the high school
20 graduation requirements provided under 22 Pa. Code § 4.24
21 (relating to high school graduation requirements).

1 (b) A student who completes the economics and personal
2 finance course under subsection (a) may apply the successful
3 completion of the course to satisfy the student's social
4 studies, family and consumer science or mathematics or business
5 education credit requirement for graduation. The governing body
6 of the student's high school may determine the graduation credit
7 requirement to which the credit earned by the student is
8 applied.

9 (c) To carry out the provisions of this section, school
10 entities shall train existing teachers in the school entity to
11 teach the economics and personal finance course under subsection
12 (a).

13 (d) Teachers of economics, economic education and personal
14 financial literacy shall include the following curriculum when
15 teaching the economics and personal finance course under
16 subsection (a):

17 (1) The true cost of credit.

18 (2) Choosing and managing a credit card, including, but not
19 limited to, the calculation of the annual percentage rate and
20 compounding interest.

21 (3) Borrowing money for an automobile or other large
22 purchase.

23 (4) Home mortgages.

24 (5) Credit scoring and credit reports.

25 (6) Planning and paying for postsecondary education.

26 (7) Basic principles of personal insurance policies.

27 (8) Basic principles of how to prepare and file Federal,
28 State and local tax returns.

29 (e) The department shall require that teachers of economics,
30 economic education and personal financial literacy attain the

1 personal development and certification requirements as the
2 department deems necessary to ensure that the intent and
3 provisions of this section are carried out. The department shall
4 require a school entity to make available a course in related
5 professional development for teachers and potential teachers of
6 economics, economic education and personal financial literacy.

7 (f) As used in this section, the following words and phrases
8 shall have the meanings given to them in this subsection unless
9 the context clearly indicates otherwise:

10 "Department" means the Department of Education of the
11 Commonwealth.

12 "School entity" means a local education provider that
13 includes all public school districts, charter schools, public
14 charter schools, public regional charter schools, cyber charter
15 schools, public cyber charter schools, approved private schools
16 or intermediate units.

17 Section 2. Section 1551(a) of the act is amended to read:

18 Section 1551. Economic Education and Personal Financial
19 Literacy Programs.--(a) The department shall have the power and
20 its duty shall be to:

21 (1) Provide resource information on economics, economic
22 education and personal financial literacy to educators and
23 public and private schools and organizations.

24 (2) Provide for the distribution, including through the
25 department's Internet website, to school entities or private,
26 nonpublic, elementary or secondary schools in this Commonwealth,
27 teacher curriculum materials and other available resources,
28 including materials or other resources necessary to teach the
29 curriculum specified under section 1529(d) and materials or
30 other resources for economic education partnership programs, on

1 economic education and personal financial literacy, including
2 the basic principle involved with earning, spending, saving and
3 investing money. The materials shall align with and complement
4 existing State standards for Economics, Family and Consumer
5 Science, and Career Education and Work as set forth in 22 Pa.
6 Code Ch. 4 (relating to academic standards and assessment).

7 (3) Identify and recognize Commonwealth schools that
8 implement exemplary economic and economic education and personal
9 financial literacy curricula at each benchmark as set forth in
10 existing State standards for Economics, Family and Consumer
11 Science, and Career Education and Work as set forth in 22 Pa.
12 Code Ch. 4.

13 (4) Maintain an inventory of economic education and personal
14 financial literacy materials, programs and resources available
15 in Commonwealth agencies.

16 * * *

17 Section 3. The provisions of 22 Pa. Code are abrogated
18 insofar as they are inconsistent with this act.

19 Section 4. This act shall take effect July 1, 2023.