

MAINE STATE LEGISLATURE

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DMC
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Date: 5/10/11

Report A

(Filing No. H-206)

EDUCATION AND CULTURAL AFFAIRS

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
125TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 161, L.D. 184, Bill, "An Act To Promote the Financial Literacy of High School Students"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

'Sec. 1. 20-A MRSA §254, sub-§13 is enacted to read:

13. Technical assistance; integrated model for instruction in personal finance.
The commissioner shall develop a program of technical assistance that promotes the importance of financial literacy and encourages school administrative units to implement an integrated model for instruction in personal finance that may be used in secondary schools as part of the instruction in social studies or mathematics required by section 4722, subsection 2, paragraphs B and C. The commissioner, in consultation with the Finance Authority of Maine, the Office of Securities within the Department of Professional and Financial Regulation, Jobs for Maine's Graduates, organizations representing banks, credit unions and financial professionals and other interested organizations promoting personal finance initiatives, shall prepare and distribute annually, in January, a report to school boards and superintendents that includes strategies and resources available to implement an integrated model for instruction in personal finance for use in secondary schools. The annual report must also be provided to the joint standing committee of the Legislature having jurisdiction over education matters, and the department shall post the report on its publicly accessible website.'

SUMMARY

This amendment is the majority report of the Joint Standing Committee on Education and Cultural Affairs. The amendment replaces the bill and requires the Commissioner of Education to develop a program of technical assistance that promotes an integrated model for instruction in personal finance to help secondary school students attain financial literacy. The amendment requires the commissioner to submit an annual report to school boards and superintendents that includes strategies and resources available to implement an integrated model for instruction in personal finance for use in secondary schools. The

COMMITTEE AMENDMENT

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1 amendment also requires the annual report to be provided to the joint standing committee
2 of the Legislature having jurisdiction over education matters and posted on the
3 Department of Education's publicly accessible website.

FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT



Approved: 05/03/11 *MAC*

125th MAINE LEGISLATURE

LD 184

LR 599(02)

An Act To Promote the Financial Literacy of High School Students

Fiscal Note for Bill as Amended by Committee Amendment "A"

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Funds

Fiscal Detail and Notes

Additional costs to the Department of Education to develop the required program and submit the required report can be absorbed within existing budgeted resources.

Additional consultation costs for the Office of Securities in the Department of Professional and Financial Regulation and the Finance Authority of Maine are expected to be minor and can be absorbed within existing budgeted resources.