

# MAINE STATE LEGISLATURE

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# 126th MAINE LEGISLATURE

## FIRST REGULAR SESSION-2013

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Legislative Document

No. 843

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H.P. 594

House of Representatives, March 5, 2013

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### An Act To Promote the Financial Literacy of High School Students

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Reference to the Committee on Education and Cultural Affairs suggested and ordered printed.

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Representative POULIOT of Augusta.

Cosponsored by Senator CAIN of Penobscot and

Representatives: BECK of Waterville, BENNETT of Kennebunk, BLACK of Wilton, BOLAND of Sanford, CHASE of Wells, CHENETTE of Saco, CHIPMAN of Portland, COTTA of China, CRAFTS of Lisbon, CRAY of Palmyra, CROCKETT of Bethel, DAUGHTRY of Brunswick, DAVIS of Sangerville, DILL of Old Town, Speaker EVES of North Berwick, FITZPATRICK of Houlton, FREDETTE of Newport, GIFFORD of Lincoln, GOODE of Bangor, GRANT of Gardiner, GUERIN of Glenburn, HAMANN of South Portland, HARVELL of Farmington, HICKMAN of Winthrop, HUBBELL of Bar Harbor, JOHNSON of Greenville, KAENRATH of South Portland, KESCHL of Belgrade, KINNEY of Limington, KNIGHT of Livermore Falls, LIBBY of Lewiston, MacDONALD of Boothbay, MAKER of Calais, MAREAN of Hollis, McCABE of Skowhegan, McCLELLAN of Raymond, McLEAN of Gorham, NELSON of Falmouth, NEWENDYKE of Litchfield, PARRY of Arundel, PEASE of Morrill, PLANTE of Berwick, RANKIN of Hiram, SANDERSON of Chelsea, SIROCKI of Scarborough, STUCKEY of Portland, TIMBERLAKE of Turner, TIPPING-SPITZ of Orono, VOLK of Scarborough, WILLETTE of Mapleton, WILSON of Augusta, WINCHENBACH of Waldoboro, Senators: GOODALL of Sagadahoc, JOHNSON of Lincoln, KATZ of Kennebec, LANGLEY of Hancock, MASON of Androscoggin, MILLETT of Cumberland, THIBODEAU of Waldo.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 20-A MRSA §1, sub-§20-B** is enacted to read:

3 **20-B. Personal finance.** "Personal finance" means a course of study including  
4 instruction in purchasing, using credit, budgeting, saving and investing, banking, simple  
5 contracts, state and federal income taxes, personal insurance policies and renting or  
6 purchasing a home.

7 **Sec. 2. 20-A MRSA §4722, sub-§2, ¶C,** as enacted by PL 1983, c. 859, Pt. C,  
8 §§5 and 7, is amended to read:

9 C. Mathematics, including at least half a year of personal finance--2 years;

10 **Sec. 3. 20-A MRSA §6209, sub-§1-A, ¶B,** as enacted by PL 2007, c. 259, §5, is  
11 amended to read:

12 B. Mathematics, including personal finance; and

13 **Sec. 4. 20-A MRSA §6209, sub-§2, ¶¶G and H,** as enacted by PL 1995, c. 649,  
14 §1, are amended to read:

15 G. Social studies; ~~and~~

16 H. Visual and performing arts; and

17 **Sec. 5. 20-A MRSA §6209, sub-§2, ¶I** is enacted to read:

18 I. Personal finance.

19 **Sec. 6. Effective date.** This Act takes effect July 1, 2014.

## 20 **SUMMARY**

21 Current law requires the Commissioner of Education to develop a program of  
22 technical assistance that promotes the importance of financial literacy and encourages  
23 school administrative units to implement an integrated model for instruction in personal  
24 finance that may be used in secondary schools as part of the instruction in social studies  
25 or mathematics.

26 This bill amends the system of learning results to require each student to study and  
27 become proficient in personal finance, including instruction in purchasing, using credit,  
28 budgeting, saving and investing, banking, simple contracts, state and federal income  
29 taxes, personal insurance policies and renting or purchasing a home. The bill takes effect  
30 beginning with the 2014-2015 school year and requires all secondary schools to include  
31 the personal finance course as part of the mathematics instruction required to obtain a  
32 high school diploma.