# MAINE STATE LEGISLATURE

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subsection.

Date: 4 7 15

(Filing No. H-50)

3	EDUCATION AND CULTURAL AFFAIRS
4	Reproduced and distributed under the direction of the Clerk of the House.
5	STATE OF MAINE
6	HOUSE OF REPRESENTATIVES
7	127TH LEGISLATURE
8	FIRST REGULAR SESSION
9 10 11	COMMITTEE AMENDMENT "A" to H.P. 284, L.D. 417, Bill, "An Act Regarding Measures To Ensure Students Can Demonstrate Proficiency in Financial Literacy"
12	Amend the bill by striking out the title and substituting the following:
13	'An Act Regarding Measures To Ensure Support for Students' Financial Literacy'
14 15	Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:
16 17	'Sec. 1. 20-A MRSA §254, sub-§13, as enacted by PL 2011, c. 154, §1, is amended to read:
18 19 20 21 22 23 24 25 26 27	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
28	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. The commissioner

shall identify best practices to support students' financial literacy for those school administrative units that elect to offer financial literacy education pursuant to this

#### ROFS COMMITTEE AMENDMENT " to H.P. 284, L.D. 417 1 Sec. 2. Report. The Commissioner of Education shall submit the 2016 annual report required under the Maine Revised Statutes, Title 20-A, section 254, subsection 13 2 to the Joint Standing Committee on Education and Cultural Affairs by January 13, 2016. 3 4 The report must include the findings of the interagency collaboration review, including 5 the strategies and resources available to implement an integrated model for instruction in 6 personal finance for use in secondary schools and the best practices available to support 7 students' financial literacy.' **SUMMARY** 8 9 This amendment strikes and replaces the bill to direct the Commissioner of Education 10 to identify best practices to support students' financial literacy for those students taking part in financial literacy education pursuant to the Maine Revised Statutes, Title 20-A, 11 12 section 254, subsection 13. The amendment also requires the Commissioner of Education 13 to submit, by January 13, 2016, the 2016 annual report on the strategies and resources

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### FISCAL NOTE REQUIRED

available to implement an integrated model for instruction in personal finance for use in

secondary schools and the best practices available to support students' financial literacy.

(See attached)

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# 127th MAINE LEGISLATURE

LD 417

LR 883(02)

An Act Regarding Measures To Ensure Students Can Demonstrate Proficiency in Financial Literacy

Fiscal Note for Bill as Amended by Committee Amendment 'A'(H-50)
Committee: Education and Cultural Affairs
Fiscal Note Required: Yes

## **Fiscal Note**

Minor cost increase - General Fund

### Fiscal Detail and Notes

Additional costs to the Department of Education to implement the requirements of this legislation can be absorbed within existing budgeted resources.