

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 101 Session of 2009

INTRODUCED BY LONGIETTI, BAKER, BARRAR, BEAR, BOYD, BRENNAN, CALTAGIRONE, CARROLL, CAUSER, COHEN, CREIGHTON, DENLINGER, FABRIZIO, FAIRCHILD, FLECK, FRANKEL, FREEMAN, GEIST, GIBBONS, GROVE, GRUCELA, HALUSKA, HENNESSEY, HESS, HORNAMAN, W. KELLER, KIRKLAND, KORTZ, KOTIK, MANN, McILVAINE SMITH, MELIO, MENSCH, MICCARELLI, MILLER, M. O'BRIEN, PASHINSKI, PICKETT, READSHAW, SANTONI, SEIP, SIPTROTH, STERN, STEVENSON, STURLA, VULAKOVICH, WALKO, WHEATLEY, YUDICHAK, WANSACZ AND PAYTON, JANUARY 28, 2009

REFERRED TO COMMITTEE ON EDUCATION, JANUARY 28, 2009

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," providing for development of economic
6 education and personal financial literacy programs; and
7 establishing the Economic Education and Personal Financial
8 Literacy Fund.

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

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

14 Section 1551. Economic Education and Personal Financial
15 Literacy Programs.--(a) The General Assembly declares it is the
16 purpose of this section to require the department to gather and
17 disseminate curriculum materials for school entities or private,

nonpublic, elementary or secondary schools in this Commonwealth related to teaching economics and personal finance curriculum as identified in the Pennsylvania Academic Standards for Economics, Family and Consumer Science, and Career Education and Work. The materials shall incorporate concepts of economics and personal financial literacy into the K-12 school curricula and shall be designed to educate the general student population who need to understand our economic system and the role the individual citizen, consumer and saver plays within that system. In gathering materials for use in schools, the department shall consider materials and resources currently available through international, national, Statewide and local economic and personal finance education organizations.

(b) The department shall have the power and its duty shall be to:

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

(2) Provide for the distribution, upon request, to school entities or private, nonpublic, elementary or secondary schools in this Commonwealth, teacher curriculum materials and other available resources, including economic education partnership programs, on economic education and personal finance concepts. In distributing materials and resources for use in schools, the department shall consider those currently available through international, national, Statewide and local economic, banking trade and personal finance education organizations. Such materials may include curriculum on issues related to our economic system, including, but not limited to, the concepts identified in the Pennsylvania Academic Standards for Economics,

Family and Consumer Science, and Career Education and Work.

(3) Identify, recognize and establish awards for Commonwealth schools that implement exemplary economic and economic education and personal financial literacy curricula at each benchmark identified by the Pennsylvania Academic Standards for Economics, Family and Consumer Science, and Career Education and Work.

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

(c) The secretary shall prepare and submit an annual report to the Governor and the General Assembly on the status of economic education and personal financial literacy programs in this Commonwealth. The report shall outline economic education and personal financial literacy programs and achievements, highlight new initiatives and recommend future program needs.

(d) (1) The secretary shall consult, at least annually, with a representative cross section of the economic, personal financial literacy, banking and education communities of this Commonwealth. The cross section shall include, but not be limited to:

(i) Statewide and local economic and personal finance education organizations.

(ii) Faculty and staff members of this Commonwealth's higher education community, each of whom must have a background in or knowledge of economics and personal financial literacy.

(iii) Teachers involved in economic education or personal financial literacy.

(iv) Administrators of school entities who conduct an economic or personal financial literacy education program.

1 (2) The consultation process shall:

2 (i) Assess the trends and needs in economic education and
3 personal financial literacy.

4 (ii) Consider the manner in which any funds are used to
5 support economic education and personal financial literacy
6 activities.

7 (iii) Make recommendations to the Governor and the General
8 Assembly regarding legislative or regulatory changes to improve
9 economic education and personal financial literacy, pursuant to
10 the preparation and submittal of the report required by
11 subsection (c).

12 (e) There is hereby established a separate fund in the State
13 Treasury to be known as the Economic Education and Personal
14 Financial Literacy Fund. The fund shall be administered by the
15 department, and all moneys in the fund are appropriated to the
16 department on a continuing basis. The moneys in the fund shall
17 be used solely for the purpose of implementing and continuing
18 the provisions of this section, including program
19 administration.

20 (1) The department is authorized, for purposes of
21 implementing and administering this section:

22 (i) To accept and expend, on behalf of the Commonwealth, any
23 appropriations from the General Assembly or Federal Government,
24 gifts, donations, legacies and usages of money from individuals,
25 organizations, public or private corporations and similar
26 entities.

27 (ii) To apply for, accept and expend any and all Federal,
28 State or other grants that may be available for the purposes of
29 this section.

30 (iii) To pursue and establish partnerships with

organizations, public and private corporations and similar entities through which it may raise money for the purposes of this section.

(2) All money received or raised under this subsection shall be paid into the State Treasury and credited to the fund.

(f) The following words and phrases when used in this section shall have the meanings given to them in this subsection:

"Department." The Department of Education of the Commonwealth.

"Fund." The Economic Education and Personal Financial Literacy Fund.

"Personal financial literacy." The integration of various factors relating to personal financial management, including understanding financial institutions, using money, learning to manage personal assets and liabilities, creating budgets and any other factors that may assist an individual in this Commonwealth to be financially responsible.

"School entity." A public school district, intermediate unit or area vocational-technical school.

"Secretary." The Secretary of Education of the Commonwealth.

Section 2. This act shall take effect immediately.