

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 111 Session of 2007

INTRODUCED BY STAIRS, ROEBUCK, BEYER, BOYD, CALTAGIRONE, COHEN, DALLY, FAIRCHILD, FRANKEL, GILLESPIE, HENNESSEY, HORNAMAN, JAMES, MACKERETH, MANN, MELIO, R. MILLER, MOYER, PICKETT, RUBLEY, SANTONI, SIPTROTH, SONNEY, STERN, STURLA, WALKO, WHEATLEY, YOUNGBLOOD, YUDICHAK, PAYTON, MENSCH, GEIST, DENLINGER AND LONGIETTI, JANUARY 30, 2007

AS REPORTED FROM COMMITTEE ON EDUCATION, HOUSE OF REPRESENTATIVES, AS AMENDED, MARCH 19, 2007

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, ←
18 nonpublic, elementary or secondary schools in this Commonwealth

1 ~~related to teaching economics standards as identified in the~~ <—
2 ~~Pennsylvania Academic Standards for Economics and Personal~~
3 ~~Financial Literacy.~~ TEACHING ECONOMICS AND PERSONAL FINANCE <—
4 CURRICULUM AS IDENTIFIED IN THE PENNSYLVANIA ACADEMIC STANDARDS
5 FOR ECONOMICS, FAMILY AND CONSUMER SCIENCE, AND CAREER EDUCATION
6 AND WORK. The materials shall incorporate concepts of economics
7 and personal financial literacy into the K-12 school curricula
8 and shall be designed to educate the general student population
9 who need to understand our economic system and the role the
10 individual citizen, consumer and saver plays within that system.
11 In gathering materials for use in schools, the department shall
12 ~~consider materials currently developed by Statewide economic~~ <—
13 ~~education organizations.~~ CONSIDER MATERIALS AND RESOURCES <—
14 CURRENTLY AVAILABLE THROUGH INTERNATIONAL, NATIONAL, STATEWIDE
15 AND LOCAL ECONOMIC AND PERSONAL FINANCE EDUCATION ORGANIZATIONS.
16 (b) The department shall have the power and its duty shall
17 be to:
18 (1) Provide resource information on economics, economic
19 education and personal financial literacy to educators and
20 public and private schools and organizations.
21 (2) Provide for the distribution, upon request, to school
22 entities or private, nonpublic, elementary or secondary schools
23 in this Commonwealth, teacher curriculum materials AND OTHER <—
24 AVAILABLE RESOURCES, INCLUDING ECONOMIC EDUCATION PARTNERSHIP
25 PROGRAMS, on economic education and personal financial literacy. <—
26 In distributing materials for use in schools, the department
27 shall consider materials currently developed by Statewide
28 economic education organizations. FINANCE CONCEPTS. IN <—
29 DISTRIBUTING MATERIALS AND RESOURCES FOR USE IN SCHOOLS, THE
30 DEPARTMENT SHALL CONSIDER THOSE CURRENTLY AVAILABLE THROUGH

1 INTERNATIONAL, NATIONAL, STATEWIDE AND LOCAL ECONOMIC AND
2 PERSONAL FINANCE EDUCATION ORGANIZATIONS. Such materials may
3 include curriculum on issues related to our economic system,
4 including, but not limited to, the concepts identified in the
5 Pennsylvania Academic Standards for Economics and Personal <—
6 Financial Literacy. FOR ECONOMICS, FAMILY AND CONSUMER SCIENCE, <—
7 AND CAREER EDUCATION AND WORK.

8 (3) Identify, recognize and establish awards for
9 Commonwealth schools that implement exemplary economic and
10 economic education and personal financial literacy curricula at
11 each benchmark identified by the Pennsylvania Academic Standards
12 for Economics and Personal Financial Literacy. FOR ECONOMICS, <—
13 FAMILY AND CONSUMER SCIENCE, AND CAREER EDUCATION AND WORK.

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

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

23 (d) (1) The secretary shall consult, at least annually,
24 with the Pennsylvania Council on Economic Education's network of <—
25 university and college based centers and economic education and
26 personal financial literacy organizations, in order to reach a
27 cross section of the economic, personal financial literacy and
28 education communities of this Commonwealth. WITH A <—
29 REPRESENTATIVE CROSS SECTION OF THE ECONOMIC, PERSONAL FINANCIAL
30 LITERACY AND EDUCATION COMMUNITIES OF THIS COMMONWEALTH. The

1 cross section shall include, but not be limited to:

2 (I) STATEWIDE AND LOCAL ECONOMIC AND PERSONAL FINANCE <—
3 EDUCATION ORGANIZATIONS.

4 ~~(i)~~ (II) Faculty and staff members of this Commonwealth's <—
5 higher education community, each of whom must have a background
6 in or knowledge of economics and personal financial literacy.

7 ~~(ii)~~ (III) Teachers involved in economic education or <—
8 personal financial literacy.

9 ~~(iii)~~ (IV) Administrators of school entities who conduct an <—
10 economic or personal financial literacy education program.

11 (2) The consultation process shall:

12 (i) Assess the trends and needs in economic education and
13 personal financial literacy.

14 (ii) Consider the manner in which any funds are used to
15 support economic education and personal financial literacy
16 activities.

17 (iii) Make recommendations to the Governor and the General
18 Assembly regarding legislative or regulatory changes to improve
19 economic education and personal financial literacy, pursuant to
20 the preparation and submittal of the report required by
21 subsection (c).

22 (E) THERE IS HEREBY ESTABLISHED A SEPARATE FUND IN THE STATE <—
23 TREASURY TO BE KNOWN AS THE ECONOMIC EDUCATION AND PERSONAL
24 FINANCIAL LITERACY FUND. THE FUND SHALL BE ADMINISTERED BY THE
25 DEPARTMENT, AND ALL MONEYS IN THE FUND ARE APPROPRIATED TO THE
26 DEPARTMENT ON A CONTINUING BASIS. THE MONEYS IN THE FUND SHALL
27 BE USED SOLELY FOR THE PURPOSE OF IMPLEMENTING AND CONTINUING
28 THE PROVISIONS OF THIS SECTION, INCLUDING PROGRAM
29 ADMINISTRATION.

30 (1) THE DEPARTMENT IS AUTHORIZED, FOR PURPOSES OF THIS

1 SECTION:

2 (I) TO ACCEPT, ON BEHALF OF THE COMMONWEALTH, GIFTS,
3 DONATIONS, LEGACIES AND USAGES OF MONEY FROM INDIVIDUALS,
4 ORGANIZATIONS, PUBLIC OR PRIVATE CORPORATIONS AND OTHER
5 SIMILAR ENTITIES.

6 (II) TO SOLICIT AND RAISE MONEY FROM PUBLIC AND
7 PRIVATE SOURCES.

8 (III) TO ACCEPT AND EXPEND ANY APPROPRIATIONS FROM
9 THE GENERAL ASSEMBLY AND FEDERAL GOVERNMENT.

10 (2) ALL MONEY RECEIVED OR RAISED UNDER THIS SUBSECTION
11 SHALL BE PAID INTO THE STATE TREASURY AND CREDITED TO THE
12 FUND.

13 ~~(e)~~ (F) The following words and phrases when used in this <—
14 section shall have the meanings given to them in this
15 subsection:

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

18 "FUND." THE ECONOMIC EDUCATION AND PERSONAL FINANCIAL <—
19 LITERACY FUND.

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

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

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

29 Section 2. This act shall take effect immediately.