

## THE GENERAL ASSEMBLY OF PENNSYLVANIA

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**HOUSE BILL****No. 111** Session of  
2007

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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, LONGIETTI AND MURT, JANUARY 30, 2007

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AS AMENDED ON SECOND CONSIDERATION, HOUSE OF REPRESENTATIVES,  
APRIL 17, 2007

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## 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 and personal finance curriculum as  
2 identified in the Pennsylvania Academic Standards for Economics,  
3 Family and Consumer Science, and Career Education and Work. The  
4 materials shall incorporate concepts of economics and personal  
5 financial literacy into the K-12 school curricula and shall be  
6 designed to educate the general student population who need to  
7 understand our economic system and the role the individual  
8 citizen, consumer and saver plays within that system. In  
9 gathering materials for use in schools, the department shall  
10 consider materials and resources currently available through  
11 international, national, Statewide and local economic and  
12 personal finance education organizations.

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

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

18 (2) Provide for the distribution, upon request, to school  
19 entities or private, nonpublic, elementary or secondary schools  
20 in this Commonwealth, teacher curriculum materials and other  
21 available resources, including economic education partnership  
22 programs, on economic education and personal finance concepts.

23 In distributing materials and resources for use in schools, the  
24 department shall consider those currently available through  
25 international, national, Statewide and local economic, BANKING ←  
26 TRADE and personal finance education organizations. Such  
27 materials may include curriculum on issues related to our  
28 economic system, including, but not limited to, the concepts  
29 identified in the Pennsylvania Academic Standards for Economics,  
30 Family and Consumer Science, and Career Education and Work.

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

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

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

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

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

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

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

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

30       (2) The consultation process shall:

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

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

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

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

19 (1) The department is authorized, for purposes of  
20 IMPLEMENTING AND ADMINISTERING this section:

21 ~~(i) To accept, on behalf of the Commonwealth, gifts,~~ <—  
22 ~~donations, legacies and usages of money from individuals,~~  
23 ~~organizations, public or private corporations and other similar~~  
24 ~~entities.~~

25 ~~(ii) To solicit and raise money from public and private~~  
26 ~~sources.~~

27 ~~(iii) To accept and expend any appropriations from the~~  
28 ~~General Assembly and Federal Government.~~

29 (I) TO ACCEPT AND EXPEND, ON BEHALF OF THE COMMONWEALTH, ANY <—  
30 APPROPRIATIONS FROM THE GENERAL ASSEMBLY OR FEDERAL GOVERNMENT,

1 GIFTS, DONATIONS, LEGACIES AND USAGES OF MONEY FROM INDIVIDUALS,  
2 ORGANIZATIONS, PUBLIC OR PRIVATE CORPORATIONS AND SIMILAR  
3 ENTITIES.

4 (II) TO APPLY FOR, ACCEPT AND EXPEND ANY AND ALL FEDERAL,  
5 STATE OR OTHER GRANTS THAT MAY BE AVAILABLE FOR THE PURPOSES OF  
6 THIS SECTION.

7 (III) TO PURSUE AND ESTABLISH PARTNERSHIPS WITH  
8 ORGANIZATIONS, PUBLIC AND PRIVATE CORPORATIONS AND SIMILAR  
9 ENTITIES THROUGH WHICH IT MAY RAISE MONEY FOR THE PURPOSES OF  
10 THIS SECTION.

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

13 (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.