

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2777 Session of 2022

INTRODUCED BY MEHAFFIE, BIZZARRO, BOBACK, BROOKS, DAY, DIAMOND, HANBIDGE, HELM, HENNESSEY, HILL-EVANS, JAMES, KINKEAD, M. MACKENZIE, R. MACKENZIE, MILLARD, PEIFER, PICKETT, STAATS, STRUZZI AND TWARDZIK, JULY 13, 2022

REFERRED TO COMMITTEE ON EDUCATION, JULY 13, 2022

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," in terms and courses of study,
 6 providing for economics and personal finance course
 7 graduation requirement and further providing for economic
 8 education and personal financial literacy programs; and
 9 abrogating inconsistent regulations.

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

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

15 Section 1529. Economics and Personal Finance Course
 16 Graduation Requirement.--(a) Notwithstanding any other
 17 provision of law, there shall be a high school graduation
 18 requirement for students to complete an individual economics and
 19 personal finance course in addition to the high school
 20 graduation requirements provided under 22 Pa. Code § 4.24

1 (relating to high school graduation requirements).

2 (b) A student who completes the economics and personal
3 finance course under subsection (a) may apply the successful
4 completion of the course to satisfy the student's social
5 studies, family and consumer science or mathematics or business
6 education credit requirement for graduation. The governing body
7 of the student's high school may determine the graduation credit
8 requirement to which the credit earned by the student is
9 applied.

10 (c) The curriculum for the economics and personal finance
11 course under subsection (a) shall include, at a minimum, the
12 following:

13 (1) The true cost of credit.

14 (2) Choosing and managing a credit card, including, but not
15 limited to, the calculation of the annual percentage rate and
16 compounding interest.

17 (3) Borrowing money for an automobile or other large
18 purchase.

19 (4) Home mortgages.

20 (5) Credit scoring and credit reports.

21 (6) Planning and paying for postsecondary education.

22 (7) Basic principles of personal insurance policies.

23 (8) Basic principles of how to prepare and file Federal,
24 State and local tax returns.

25 (d) Each school entity shall make available a course in
26 professional development for teachers and potential teachers of
27 economics, economic education and personal financial literacy to
28 ensure that the provisions of this section are carried out.

29 (e) As used in this section, the following words and phrases
30 shall have the meanings given to them in this subsection unless

1 the context clearly indicates otherwise:

2 "Department" means the Department of Education of the
3 Commonwealth.

4 "School entity" means a school district, intermediate unit,
5 area career and technical school, charter school, cyber charter
6 school or regional charter school.

7 Section 2. Section 1551(a) of the act is amended to read:

8 Section 1551. Economic Education and Personal Financial
9 Literacy Programs.--(a) The department shall have the power and
10 its duty shall be to:

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

14 (2) Provide for the distribution, including through the
15 department's Internet website, to school entities or private,
16 nonpublic, elementary or secondary schools in this Commonwealth,
17 teacher curriculum materials and other available resources,
18 including materials or other resources necessary to teach the
19 curriculum and make available the course in professional
20 development specified under section 1529(c) and (d) and
21 materials or other resources for economic education partnership
22 programs, on economic education and personal financial literacy,
23 including the basic principle involved with earning, spending,
24 saving and investing money. The materials shall align with and
25 complement existing State standards for Economics, Family and
26 Consumer Science, and Career Education and Work as set forth in
27 22 Pa. Code Ch. 4 (relating to academic standards and
28 assessment).

29 (3) Identify and recognize Commonwealth schools that
30 implement exemplary economic and economic education and personal

1 financial literacy curricula at each benchmark as set forth in
2 existing State standards for Economics, Family and Consumer
3 Science, and Career Education and Work as set forth in 22 Pa.
4 Code Ch. 4.

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

8 * * *

9 Section 3. The provisions of 22 Pa. Code are abrogated
10 insofar as they are inconsistent with this act.

11 Section 4. This act shall take effect July 1, 2023.