

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILLNo. **1243** Session of
2022

INTRODUCED BY GEBHARD, SCAVELLO, REGAN, ARGALL, MENSCH, GORDNER,
J. WARD, PITTMAN, DiSANTO, AUMENT, MARTIN, ROBINSON AND
DILLON, MAY 23, 2022

SENATOR BROWNE, APPROPRIATIONS, RE-REPORTED AS AMENDED,
OCTOBER 18, 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 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 section 121 and 22 Pa.

1 Code § 4.24 (relating to high school graduation requirements).

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

10 (c) Teachers of economics, economic education and personal
11 financial literacy shall include the following curriculum when
12 teaching the economics and personal finance course under
13 subsection (a):

14 (1) The true cost of credit.

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

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

20 (4) Home mortgages.

21 (5) Credit scoring and credit reports.

22 (6) Planning and paying for postsecondary education.

23 (7) Basic principles of personal insurance policies.

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

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

1 (e) As used in this section, the following words and phrases
2 shall have the meanings given to them in this subsection unless
3 the context clearly indicates otherwise:

4 "Department" means the Department of Education of the
5 Commonwealth.

6 "School entity" means a school district, charter school,
7 cyber charter school or regional charter school.

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

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

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

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

28 (3) Identify and recognize Commonwealth schools that
29 implement exemplary economic and economic education and personal
30 financial literacy curricula at each benchmark as set forth in

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

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

7 * * *

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

10 Section 4. This act shall take effect July 1, ~~2023~~ 2024. <--