S T A T E O F N E W Y O R K

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I N A S S E M B L Y

April 10, 2012

Introduced by M. of A. HEASTIE, P. RIVERA, BOYLAND, CRESPO, JAFFEE, REILLY, ROBINSON, BRAUNSTEIN, CASTRO -- Multi-Sponsored by -- M. of A. ARROYO, DINOWITZ, MILLMAN, THIELE -- read once and referred to the Committee on Education

AN ACT to amend the education law, in relation to requiring that secondary school students and students enrolled at the state university of New York or the city university of New York complete a financial literacy course

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 305 of the education law is amended by adding a new subdivision 43 to read as follows:

43. THE COMMISSIONER IS AUTHORIZED AND DIRECTED TO DEVELOP A COURSE OR COURSES IN FINANCIAL LITERACY AND REQUIRE THAT A COURSE IN FINANCIAL LITERACY BE COMPLETED BY JUNIORS OR SENIORS IN SECONDARY SCHOOLS AND STUDENTS ENROLLED AT THE STATE UNIVERSITY OF NEW YORK OR THE CITY UNIVERSITY OF NEW YORK IN ORDER TO GRADUATE. THE COURSE SHALL INCLUDE, BUT SHALL NOT BE LIMITED TO INSTRUCTION ON OBTAINING AND USING CREDIT AND CREDIT CARDS, INVESTING, SAVING AND PLANNING FOR RETIREMENT.

S 2. This act shall take effect immediately and the commissioner of education is immediately authorized and directed to promulgate, amend and/or repeal any rules and regulations necessary to implement the provisions of this act on its effective date.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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