

4142--A

2013-2014 Regular Sessions

I N   A S S E M B L Y

February 1, 2013

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Introduced by M. of A. HEASTIE, CRESPO, JAFFEE, ROBINSON, BRAUNSTEIN, BOYLAND -- Multi-Sponsored by -- M. of A. ARROYO, DINOWITZ, MILLMAN, THIELE -- read once and referred to the Committee on Education -- recommitted to the Committee on Education in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the education law, in relation to requiring secondary school students to complete a financial literacy and personal finances course

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

1     Section 1. Section 305 of the education law is amended by adding a new  
2     subdivision 44 to read as follows:  
3     44. THE COMMISSIONER IS AUTHORIZED AND DIRECTED TO DEVELOP A CONCISE  
4     COURSE OF INSTRUCTION IN FINANCIAL LITERACY AND PERSONAL FINANCES, AND  
5     REQUIRE THAT SUCH COURSE BE COMPLETED BY PUPILS IN GRADES ELEVEN AND  
6     TWELVE. SUCH COURSE OF INSTRUCTION MAY BE INCORPORATED INTO OTHER CLASS  
7     WORK OR COURSES OF INSTRUCTION PROVIDED TO SUCH PUPILS. THE FINANCIAL  
8     LITERACY COURSE MAY INCLUDE, BUT NEED NOT BE LIMITED TO INSTRUCTION ON  
9     USING CHECKING AND SAVINGS ACCOUNTS, OBTAINING SHORT OR LONG TERM CRED-  
10    IT, SECURING A LOAN FOR HIGH COST ITEMS SUCH AS A MOTOR VEHICLE OR A  
11    HOME, OBTAINING AND USING CREDIT AND DEBIT CARDS, INVESTING AND SAVING  
12    MONEY, AND PLANNING FOR RETIREMENT.  
13    S 2. This act shall take effect on the first of September in the  
14    calendar year commencing after the date it shall have become a law; and  
15    the commissioner of education is immediately authorized and directed to  
16    promulgate, amend and/or repeal any rules and regulations necessary to  
17    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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