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

2899--A

2015-2016 Regular Sessions

I N S E N A T E

January 30, 2015

Introduced by Sen. KLEIN -- read twice and ordered printed, and when printed to be committed to the Committee on Education -- recommitted to the Committee on Education in accordance with Senate Rule 6, sec. 8 -- 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:

Section 1. Section 305 of the education law is amended by adding a new subdivision 55 to read as follows:

55. THE COMMISSIONER IS AUTHORIZED AND DIRECTED TO DEVELOP A CONCISE COURSE OF INSTRUCTION IN FINANCIAL LITERACY AND PERSONAL FINANCES, AND REQUIRE THAT SUCH COURSE BE COMPLETED BY PUPILS IN GRADES ELEVEN AND TWELVE. SUCH COURSE OF INSTRUCTION MAY BE INCORPORATED INTO OTHER CLASS WORK OR COURSES OF INSTRUCTION PROVIDED TO SUCH PUPILS. THE FINANCIAL LITERACY COURSE MAY INCLUDE, BUT NEED NOT BE LIMITED TO INSTRUCTION ON USING CHECKING AND SAVINGS ACCOUNTS, OBTAINING SHORT OR LONG TERM CREDIT, SECURING A LOAN FOR HIGH COST ITEMS SUCH AS A MOTOR VEHICLE OR A HOME, OBTAINING AND USING CREDIT AND DEBIT CARDS, INVESTING AND SAVING MONEY, AND PLANNING FOR RETIREMENT.

S 2. This act shall take effect on the first of September in the calendar year commencing after the date it shall have become a law; 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.

LBD03943-03-6