

2899--A

2015-2016 Regular Sessions

I N   S E N A T E

January 30, 2015

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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:

1     Section 1. Section 305 of the education law is amended by adding a new  
2     subdivision 55 to read as follows:  
3     55. 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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