STATE OF NEW YORK

5827

2021-2022 Regular Sessions

IN SENATE

March 19, 2021

Introduced by Sen. COMRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Education

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 57 to read as follows:

57. 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.

§ 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. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.

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

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