

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2017

H.B. 882
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HOUSE PRINCIPAL CLERK

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HOUSE BILL DRH10307-MTa-138 (04/06)

Short Title: Financial Literacy Elective Course Pilot. (Public)

Sponsors: Representatives Beasley and Setzer (Primary Sponsors).

Referred to:

A BILL TO BE ENTITLED

AN ACT TO ESTABLISH A FINANCIAL LITERACY ELECTIVE COURSE PILOT PROGRAM FOR CERTAIN HIGH SCHOOLS AND TO APPROPRIATE FUNDS.

The General Assembly of North Carolina enacts:

SECTION 1. Purpose. – The State Board of Education (State Board) shall establish a five-year Financial Literacy Elective Course Pilot Program (Program). The purpose of the Program is to determine the value of an in-depth high school elective course on personal financial literacy and the extent to which the course can provide high school students with the detailed knowledge and skills needed to become self-supporting and to make critical decisions regarding their personal finances.

SECTION 2. Participation. – The State Board shall select up to 10 local school administrative units to participate in the Program. The selected local school administrative units collectively shall represent the geographic, economic, and social diversity of the State. Each selected local school administrative unit shall participate in the Program for five school years, beginning in the 2017-2018 school year.

SECTION 3. Implementation. – The Program shall authorize and assist up to 10 local school administrative units in the implementation of a high school elective course on personal financial literacy. This course shall serve as an in-depth supplement to the instruction in personal financial literacy required pursuant to G.S. 115C-81(i). The components of the elective course shall include, at a minimum, detailed information on personal banking, credit card finance, student loan financing, mortgages, credit scoring and credit reports, borrowing money for an automobile or other large purchase, and best practices in personal finance.

Prior to selecting the pilot units, the State Board shall develop a curriculum, materials, qualifications for teaching the course, and guidelines for local boards of education to use in implementing the course.

SECTION 4. Reporting Requirement. – By November 15 of each year following the operation of the Program, the State Board shall report to the Joint Legislative Education Oversight Committee on the implementation and administration of the Program in the pilot units and any recommendations on the modification, continuation, and potential expansion of the Program statewide.

SECTION 5. Appropriation. – There is appropriated from the General Fund to the Department of Public Instruction the sum of five hundred thousand dollars (\$500,000) for the 2017-2018 fiscal year to establish and administer the Program.

SECTION 6. Effective Date. – This act becomes effective July 1, 2017.

