

HOUSE BILL No. 1565

DIGEST OF INTRODUCED BILL

Citations Affected: IC 20-24-8-5; IC 20-30-5.

Synopsis: Financial literacy curriculum and fund. Requires public schools (including charter schools) and accredited nonpublic schools to provide instruction in personal financial responsibility to students in grades 9 through 12.

Effective: July 1, 2009.

Bell, Dobis, Borrer

January 16, 2009, read first time and referred to Committee on Education.

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First Regular Session 116th General Assembly (2009)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2008 Regular Session of the General Assembly.

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HOUSE BILL No. 1565



A BILL FOR AN ACT to amend the Indiana Code concerning education.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 20-24-8-5, AS AMENDED BY P.L.2-2006,
2 SECTION 111, IS AMENDED TO READ AS FOLLOWS
3 [EFFECTIVE JULY 1, 2009]: Sec. 5. The following statutes and rules
4 and guidelines adopted under the following statutes apply to a charter
5 school:

- 6 (1) IC 5-11-1-9 (required audits by the state board of accounts).
- 7 (2) IC 20-39-1-1 (unified accounting system).
- 8 (3) IC 20-35 (special education).
- 9 (4) IC 20-26-5-10 and IC 20-28-5-9 (criminal history).
- 10 (5) IC 20-26-5-6 (subject to laws requiring regulation by state
- 11 agencies).
- 12 (6) IC 20-28-7-14 (void teacher contract when two (2) contracts
- 13 are signed).
- 14 (7) IC 20-28-10-12 (nondiscrimination for teacher marital status).
- 15 (8) IC 20-28-10-14 (teacher freedom of association).
- 16 (9) IC 20-28-10-17 (school counselor immunity).
- 17 (10) For conversion charter schools only, IC 20-28-6, IC 20-28-7,



- 1 IC 20-28-8, IC 20-28-9, and IC 20-28-10.
- 2 (11) IC 20-33-2 (compulsory school attendance).
- 3 (12) IC 20-33-3 (limitations on employment of children).
- 4 (13) IC 20-33-8-19, IC 20-33-8-21, and IC 20-33-8-22 (student
- 5 due process and judicial review).
- 6 (14) IC 20-33-8-16 (firearms and deadly weapons).
- 7 (15) IC 20-34-3 (health and safety measures).
- 8 (16) IC 20-33-9 (reporting of student violations of law).
- 9 (17) IC 20-30-3-2 and IC 20-30-3-4 (patriotic commemorative
- 10 observances).
- 11 (18) IC 20-31-3, IC 20-32-4, IC 20-32-5, IC 20-32-6, IC 20-32-8,
- 12 or any other statute, rule, or guideline related to standardized
- 13 testing (assessment programs, including remediation under the
- 14 assessment programs).
- 15 (19) IC 20-33-7 (parental access to education records).
- 16 (20) IC 20-31 (accountability for school performance and
- 17 improvement).
- 18 **(21) IC 20-30-5-19 (personal financial responsibility**
- 19 **instruction).**

20 SECTION 2. IC 20-30-5-19 IS ADDED TO THE INDIANA CODE
 21 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
 22 1, 2009]: **Sec. 19. (a) As used in this section, "program" refers to**
 23 **the financial literacy program established by subsection (b).**

24 **(b) The financial literacy program is established.**

25 **(c) The department shall develop and implement the financial**
 26 **literacy program.**

27 **(d) Each school corporation (including each charter school) and**
 28 **each nonpublic school that voluntarily has become accredited**
 29 **under IC 20-19-2-8 shall include in its curriculum for all students**
 30 **in grades 9 through 12 instruction concerning personal financial**
 31 **responsibility.**

32 **(e) A school corporation (including a charter school) and a**
 33 **nonpublic school that voluntarily has become accredited under**
 34 **IC 20-19-2-8 may meet the requirements of subsection (d) by**
 35 **integrating, within its curriculum, at least one (1) full:**

- 36 **(1) semester; or**
- 37 **(2) quarter;**

38 **course of instruction that is designed to foster overall personal**
 39 **financial responsibility.**

40 **(f) The information provided under subsection (d) must include,**
 41 **but not be limited to, instruction in the following areas:**

- 42 **(1) Opening a deposit account and assessing the quality of a**

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- 1 depository institution's services.
- 2 (2) Balancing a checkbook.
- 3 (3) Spending, credit scoring, and managing debt, including
- 4 retail and credit card debt.
- 5 (4) Completing a loan application.
- 6 (5) The implication of inheritance.
- 7 (6) The basic principles of personal insurance policies.
- 8 (7) Computing state and federal income taxes.
- 9 (8) Local tax assessments.
- 10 (9) Computing interest rates by various mechanisms.
- 11 (10) Understanding simple contracts.
- 12 (11) Contesting an incorrect billing statement.
- 13 (12) Saving and investing.
- 14 (13) State and federal laws concerning finance.

15 (g) A person may not receive a high school diploma from a
 16 school subject to this section unless the person has received the
 17 instruction in personal financial responsibility required by this
 18 section.

19 (h) The department shall develop guidelines and the state board
 20 shall adopt rules under IC 4-22-2 to assist teachers assigned to
 21 provide the instruction required by this section.

22 SECTION 3. IC 20-30-5-20 IS ADDED TO THE INDIA CODE AS
 23 A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1,
 24 2009]: Sec. 20. (a) As used in this section, "fund" refers to the
 25 financial literacy program fund established by subsection (b).

26 (b) The financial literacy program fund is established. The state
 27 board shall adopt rules to specify the application and approval
 28 process for the disbursal of funds as grants to local school districts.
 29 Grants shall be awarded in a manner to ensure an equitable
 30 geographic distribution across all areas of the state. The money in
 31 the fund shall be used to provide:

- 32 (1) assistance with the cost of a financial literacy program;
- 33 (2) professional development for teachers relating to financial
- 34 literacy instruction;
- 35 (3) rewards for a school or teacher who wins or exhibits high
- 36 achievement in a financial literacy competition;
- 37 (4) rewards for a student who wins or exhibits high
- 38 achievement in a financial literacy competition; and
- 39 (5) materials or activities related to financial literacy
- 40 education, including but not limited to books, games, field
- 41 trips, and computers.

42 (c) The fund consists of any of the following:

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- 1 **(1) Gifts to the fund.**
- 2 **(2) Appropriations from the general assembly.**
- 3 **(3) Grants, including grants from private entities.**
- 4 **(d) The department shall administer the fund.**
- 5 **(e) The expenses of administering the fund shall be paid from**
- 6 **money in the fund.**
- 7 **(f) The treasurer of state shall invest the money in the fund that**
- 8 **is not currently needed to meet the obligations of the fund in the**
- 9 **same manner as other public funds may be invested. The treasurer**
- 10 **of state shall deposit in the fund the interest that accrues from the**
- 11 **investment of the fund.**
- 12 **(g) Money in the fund at the end of a state fiscal year does not**
- 13 **revert to the state general fund.**

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