

## Department of Planning and Budget 2005 Fiscal Impact Statement

**1. Bill Number** SB950

<b>House of Origin</b>	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

**2. Patron** Potts

**3. Committee** Education and Health

**4. Title** Economics education and financial literacy in the public schools and institutions of higher education

**5. Summary/Purpose:** This bill requires instruction in economics education and financial literacy in public middle and high schools, and public institutions of higher education of the Commonwealth. The Board of Education is required to develop and approve objectives for a course of instruction in economics and financial literacy in grades six through 12. The principles of the American economic system and financial literacy must also be systematically infused in the Standards of Learning for Mathematics and History, and in career and technical education programs. However, these objectives are not required to be included in the Standards of Learning assessments. In addition, to provide for experiential learning and practical application of economic and financial literacy principles, public schools may establish on-site banking programs for students. In addition, public institutions of higher education are required to establish economic and financial literacy programs which all students must complete no later than the second year after their admission to the institution. The provisions of §§ 22.1-200.02 and 22.1-208.2:3, which provide for instruction in certain mathematics and finance objectives, and the Banking-at-School Partnership Program, respectively, have been incorporated in this bill. Sections 22.1-200.02 and 22.1-208.2:3 have been repealed.

**6. Fiscal Impact Unknown** (See #8.)

**7. Budget amendment necessary:** No.

**8. Fiscal implications:** Without the term 'systematic infusion' being defined, it is difficult to determine a fiscal impact. If the current standards do not meet the criteria of being systematically infused (when defined), then there could be a major state fiscal impact to revise the Standards of Learning (SOLs) due to the cost of SOL committees, staffing, curriculum revisions, public hearings, professional development workshops and curriculum resources for teachers, etc.

**9. Specific agency or political subdivisions affected:** School divisions, Board of Education, Department of Education.

**10. Technical amendment necessary:** No.

**11. Other comments:** None.

**Date:** 01/25/05 / acd

**Document:** H\ bos\k12 legislation\2005 session\completed bills\SB950.doc

cc: Secretary of Education