

Department of Planning and Budget 2010 Fiscal Impact Statement

1. Bill Number: HB196

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Ware

3. Committee: House Education

4. Title: **Economics education and financial literacy; repeals requirement for instruction in certain schools.**

5. Summary: Repeals the requirement for economics education and financial literacy instruction in middle and high schools.

6. Fiscal Impact Estimates: Preliminary. See item 8.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: This legislation would repeal §22.1-200.03 of the Code of Virginia. However, the Board of Education is still required to develop and approve objectives for mathematics at the middle and high school levels for economics and personal finances. Local school divisions will be able to teach economics and personal finances at their own discretion. Since additional resources were not provided by the state to implement this requirement, the Department of Education does not anticipate a fiscal impact to the state by its elimination.

The number of divisions which may stop offering such courses if the requirement is removed is unknown. However, it is anticipated that any division that chooses to eliminate such course offerings would re-program any savings to other areas of the budget. Therefore, DOE does not anticipate this legislation will have a local fiscal impact.

9. Specific Agency or Political Subdivisions Affected: Board of Education and local school divisions.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/25/2010 dpbsbj

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