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LEGISLATIVE ACTION

Senate

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House

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Floor: 2/AD/2R

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05/04/2017 05:08 PM

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Senator Hukill moved the following:

Senate Amendment (with title amendment)

Between lines 221 and 222

insert:

Section 8. The amendments made by this act to ss. 1003.41 and 1003.4284, Florida Statutes, may be cited as the "Dorothy L. Hukill Financial Literacy Education Act."

Section 9. Paragraph (d) of subsection (2) of section 1003.41, Florida Statutes, is amended, and paragraph (f) is added to that subsection, to read:

1003.41 Next Generation Sunshine State Standards.—



480300

12 (2) Next Generation Sunshine State Standards must meet the
13 following requirements:

14 (d) Social Studies standards must establish specific
15 curricular content for, at a minimum, geography, United States
16 and world history, government, civics, humanities, and
17 economics, including financial literacy. Financial literacy
18 includes the knowledge, understanding, skills, behaviors,
19 attitudes, and values that will enable a student to make
20 responsible and effective financial decisions on a daily basis.
21 Financial literacy instruction shall be an integral part of
22 instruction throughout the entire economics course and include
23 information regarding earning income; buying goods and services;
24 saving and financial investing; taxes; the use of credit and
25 credit cards; budgeting and debt management, including student
26 loans and secured loans; banking and financial services;
27 planning for one's financial future, including higher education
28 and career planning; credit reports and scores; and fraud and
29 identity theft prevention. The requirements for financial
30 literacy specified under this paragraph do not apply to students
31 entering grade 9 in the 2017-2018 school year and thereafter.

32 (f) Effective for students entering grade 9 in the 2017-
33 2018 school year and thereafter, financial literacy standards
34 must establish specific curricular content for, at a minimum,
35 personal financial literacy and money management. Financial
36 literacy includes instruction in the areas specified in s.
37 1003.4282(3)(h).

38 Section 10. Paragraphs (d) and (g) of subsection (3) of
39 section 1003.4282, Florida Statutes, are amended, and paragraph
40 (h) is added to that subsection, to read:



480300

41 1003.4282 Requirements for a standard high school diploma.-

42 (3) STANDARD HIGH SCHOOL DIPLOMA; COURSE AND ASSESSMENT
43 REQUIREMENTS.-

44 (d) *Three credits in social studies.*-A student must earn
45 one credit in United States History; one credit in World
46 History; one-half credit in economics, which must include
47 financial literacy; and one-half credit in United States
48 Government. The United States History EOC assessment constitutes
49 30 percent of the student's final course grade. However, for a
50 student entering grade 9 in the 2017-2018 school year or
51 thereafter, financial literacy is not a required component of
52 the one-half credit in economics.

53 (g) ~~Eight~~ *Credits in Electives.*-School districts must
54 develop and offer coordinated electives so that a student may
55 develop knowledge and skills in his or her area of interest,
56 such as electives with a STEM or liberal arts focus. Such
57 electives must include opportunities for students to earn
58 college credit, including industry-certified career education
59 programs or series of career-themed courses that result in
60 industry certification or articulate into the award of college
61 credit, or career education courses for which there is a
62 statewide or local articulation agreement and which lead to
63 college credit. A student entering grade 9 before the 2017-2018
64 school year must earn eight credits in electives. A student
65 entering grade 9 in the 2017-2018 school year or thereafter must
66 earn seven and one-half credits in electives.

67 (h) *One-half credit in personal financial literacy.*-
68 Beginning with students entering grade 9 in the 2017-2018 school
69 year, each student shall earn one-half credit in personal



480300

70 financial literacy and money management. This instruction must
71 include discussion of or instruction in the following:

72 1. Types of bank accounts offered, opening and managing a
73 bank account, and assessing the quality of a depository
74 institution's services.

75 2. Balancing a checkbook.

76 3. Basic principles of money management, such as spending,
77 credit, credit scores, and managing debt, including retail and
78 credit card debt.

79 4. Completing a loan application.

80 5. Receiving an inheritance and related implications.

81 6. Basic principles of personal insurance policies.

82 7. Computing federal income taxes.

83 8. Local tax assessments.

84 9. Computing interest rates by various mechanisms.

85 10. Simple contracts.

86 11. Contesting an incorrect billing statement.

87 12. Types of savings and investments.

88 13. State and federal laws concerning finance.

89

90 ===== T I T L E A M E N D M E N T =====

91 And the title is amended as follows:

92 Delete lines 21 - 22

93 and insert:

94 cross-references to changes made by the act; providing
95 a short title; amending s. 1003.41, F.S.; revising the
96 requirements for the Next Generation Sunshine State
97 Standards to include financial literacy; amending s.
98 1003.4282, F.S.; revising the required credits for a



480300

99 standard high school diploma to include one-half
100 credit of instruction in personal financial literacy
101 and money management and seven and one-half, rather
102 than eight, credits in electives; providing an
103 effective date.

104
105 WHEREAS, many young people in this state graduate from high
106 school without having a basic knowledge of financial literacy
107 and money management, and

108 WHEREAS, the Legislature finds that, in light of the recent
109 economic challenges nationwide, sound financial management
110 skills are vitally important to all Floridians, particularly
111 high school students, and

112 WHEREAS, the Legislature also finds that requiring
113 educational instruction in financial literacy and money
114 management as a prerequisite to high school graduation will
115 better prepare young people in this state for adulthood by
116 providing them with the requisite knowledge to achieve financial
117 stability and independence, and

118 WHEREAS, adoption of this act will make Florida the 18th
119 state in the nation to require financial literacy instruction as
120 a prerequisite for high school graduation and a standard high
121 school diploma, NOW, THEREFORE,