

HOUSE No. 42

So much of the recommendations of the Department of the State Treasurer (House, No. 25) as relates to requiring financial education in schools. Education.

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Second General Court
(2021-2022)**

An Act requiring financial education in schools.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Chapter 29 of the General Laws is hereby amended by inserting after
2 section 2CCCCC the following section:-

3 Section DDDDD. There shall be established and set up on the books of the
4 commonwealth a separate fund to be known as the Financial Literacy Trust Fund. The fund shall
5 be administered by the commissioner of elementary and secondary education. The fund shall be
6 credited with: (i) revenue from appropriations or other money authorized by the general court
7 and specifically designated to be credited to the fund; (ii) interest earned on such revenues; and
8 (iii) funds from public and private sources such as gifts, grants and donations to further financial
9 education and professional development. Amounts credited to the fund shall not be subject to
10 further appropriation and any money remaining in the fund at the end of a fiscal year shall not
11 revert to the General Fund.

12 (b) Annually, not later than October 1, the commissioner shall report to the clerks of the
13 house of representatives and senate, the joint committee on education and the house and senate
14 committees on ways and means on the fund's activity. The report shall include, but not be limited
15 to: (i) the source and amount of funds received; (ii) the amounts distributed and the purpose of
16 expenditures from the fund, including but not limited to, funds expended to assist school districts
17 in implementing financial literacy (iii) any grants provided to institutions of higher education and
18 other stakeholder organizations; and (iv) anticipated revenue and expenditure projections for the
19 next year.

20 SECTION 2. Section 2 of chapter 438 of the acts of 2018 is hereby amended by striking
21 the word '1P' and inserting in place thereof the following word:- 1Q.

22 SECTION 3. Said section of said chapter, as so appearing, is hereby further amended by
23 striking the word '1Q' and inserting in place thereof the following word:- 1R.

24 SECTION 4. Said section of said chapter, as so appearing, is hereby further amended by
25 striking out, in subparagraph B, the word 'may' and inserting in place thereof the following
26 word:- shall.

27 SECTION 5. Section 1 and section 4 of this act shall take effect one full academic year
28 from enactment.