

HOUSE BILL 138

F1, E3, E5

4lr1300

(PRE-FILED)

By: **Delegate Amprey**

Requested: October 31, 2023

Introduced and read first time: January 10, 2024

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Education – Financial Literacy Curriculum**
3 **(Financial Literacy for All Act)**

4 FOR the purpose of requiring the State Department of Education to update the Maryland
5 State Curriculum for Personal Financial Literacy Education and corresponding
6 financial literacy standards to include certain content; requiring the State Board of
7 Education to develop online or virtual curriculum content in financial literacy,
8 including a certain course; authorizing each county board of education to offer the
9 financial literacy curriculum content in every public high school in the county for
10 credit, beginning in a certain school year; requiring each county board to provide a
11 certificate of completion and credit toward a high school diploma for a student who
12 completes the financial literacy course provided by the school district; requiring the
13 Department of Juvenile Services to incorporate the financial literacy curriculum
14 content into the juvenile services educational programs in the State; requiring the
15 Maryland Department of Labor to incorporate the financial literacy curriculum
16 content into the educational programs in the adult correctional institutions in the
17 State; and generally relating to financial literacy in education.

18 BY adding to

19 Article – Education

20 Section 7–205.5 and 7–205.6

21 Annotated Code of Maryland

22 (2022 Replacement Volume and 2023 Supplement)

23 BY adding to

24 Article – Human Services

25 Section 9–610

26 Annotated Code of Maryland

27 (2019 Replacement Volume and 2023 Supplement)

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 BY adding to
2 Article – Labor and Employment
3 Section 11–903.1
4 Annotated Code of Maryland
5 (2016 Replacement Volume and 2023 Supplement)

6 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
7 That the Laws of Maryland read as follows:

8 **Article – Education**

9 **7–205.5.**

10 (A) THE DEPARTMENT SHALL UPDATE THE MARYLAND STATE
11 CURRICULUM FOR PERSONAL FINANCIAL LITERACY EDUCATION AND
12 CORRESPONDING FINANCIAL LITERACY STANDARDS TO INCLUDE CONTENT ON:

13 (1) APPLYING FOR AND MANAGING STUDENT LOANS; AND

14 (2) FILING AND MANAGING TAXES.

15 (B) A COUNTY BOARD MAY COLLABORATE WITH FINANCIAL MANAGERS AND
16 INSTITUTIONS TO HELP STUDENTS ACHIEVE FINANCIAL LITERACY.

17 **7–205.6.**

18 (A) (1) THE STATE BOARD SHALL DEVELOP ONLINE OR VIRTUAL
19 CURRICULUM CONTENT ON FINANCIAL LITERACY, INCLUDING A
20 ONE-SEMESTER-LONG HIGH SCHOOL COURSE.

21 (2) (I) BEGINNING IN THE 2025–2026 SCHOOL YEAR, EACH
22 COUNTY BOARD MAY OFFER THE FINANCIAL LITERACY CURRICULUM CONTENT
23 DEVELOPED BY THE STATE BOARD UNDER PARAGRAPH (1) OF THIS SUBSECTION IN
24 EVERY PUBLIC HIGH SCHOOL IN THE COUNTY.

25 (II) ON COMPLETING THE OFFERED COURSE:

26 1. A STUDENT SHALL RECEIVE CERTIFICATION; AND

27 2. A COUNTY BOARD SHALL AWARD THE STUDENT
28 CREDIT TOWARD A HIGH SCHOOL DIPLOMA.

29 (3) THE FINANCIAL LITERACY CURRICULUM CONTENT SHALL
30 ENABLE STUDENTS TO:

1 (I) APPLY FINANCIAL LITERACY REASONING TO MAKE
2 INFORMED, FINANCIALLY RESPONSIBLE DECISIONS;

3 (II) RELATE CHOICES REGARDING FUTURE EDUCATION AND
4 CAREER PATHS TO EARNING POTENTIAL;

5 (III) PLAN AND MANAGE MONEY EFFECTIVELY THROUGH
6 IDENTIFYING FINANCIAL GOALS AND DEVELOPING SPENDING PLANS;

7 (IV) MAKE INFORMED DECISIONS ABOUT INCURRING DEBT AND
8 MAINTAINING CREDITWORTHINESS;

9 (V) PLAN AND ACHIEVE LONG-TERM GOALS RELATED TO
10 SAVING AND INVESTING TO BUILD FINANCIAL SECURITY AND WEALTH; AND

11 (VI) MINIMIZE FINANCIAL SETBACKS THROUGH FINANCIAL
12 PLANNING.

13 (B) THE STATE BOARD MAY ADOPT REGULATIONS TO CARRY OUT THIS
14 SECTION.

15 Article – Human Services

16 9-610.

17 THE DEPARTMENT SHALL INCORPORATE THE FINANCIAL LITERACY
18 CURRICULUM CONTENT ESTABLISHED UNDER TITLE 7, SUBTITLE 2 OF THE
19 EDUCATION ARTICLE INTO THE JUVENILE SERVICES EDUCATIONAL PROGRAMS IN
20 THE STATE.

21 Article – Labor and Employment

22 11-903.1.

23 THE DEPARTMENT SHALL INCORPORATE THE FINANCIAL LITERACY
24 CURRICULUM CONTENT ESTABLISHED UNDER TITLE 7, SUBTITLE 2 OF THE
25 EDUCATION ARTICLE INTO THE EDUCATIONAL PROGRAMS IN THE ADULT
26 CORRECTIONAL INSTITUTIONS IN THE STATE.

27 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
28 1, 2024.