

HOUSE CS FOR CS FOR SENATE BILL NO. 99(EDC)

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-THIRD LEGISLATURE - SECOND SESSION

BY THE HOUSE EDUCATION COMMITTEE

Offered: 3/20/24

Referred: Finance

Sponsor(s): SENATORS WIELECHOWSKI, Giessel, Gray-Jackson, Tobin, Claman, Myers, Kaufman, Bishop, Stedman, Kawasaki, Stevens, Hughes, Shower

REPRESENTATIVE Wright

A BILL

FOR AN ACT ENTITLED

1 "An Act establishing a financial literacy education program for public schools; and
2 providing for an effective date."

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * **Section 1.** AS 14.30 is amended by adding a new section to read:

5 **Article 17. Financial Literacy Education Program.**

6 **Sec. 14.30.850. Financial literacy education program.** (a) Each school
7 district shall establish and provide to students in grades nine through 12 a financial
8 literacy education program approved by the department. The department shall curate
9 and make available to school districts a list of open educational resources that are
10 approved by the department that in combination address the topics listed in (1) - (14)
11 of this subsection. The list shall include open educational resources that address the
12 topic listed in (15) of this subsection if those resources are available. The department
13 shall update this list at least once every five years. A school district may provide the
14 program through one or more courses offered by the school district, but the program's

hours of instruction must in the aggregate be equivalent to a one-half credit hour course. A school may not issue a secondary school diploma to a student unless the student has completed a financial literacy program under this section. The program must include, to the maximum extent practicable, discussion of or instruction on

(1) different types of financial institutions and opening and managing an account with a financial institution;

(2) making a budget;

(3) basic principles of money management, including spending, credit, credit scores, and managing retail debt, credit card debt, and other types of debt;

(4) basic principles of completing a loan application;

(5) basic principles of personal insurance policies;

(6) basic computation of federal income taxes;

(7) avoiding fraud, financial deception, and predatory lending practices;

(8) simple contracts;

(9) contesting an incorrect billing statement;

(10) computing interest rates by various mechanisms;

(11) types of savings and investments;

(12) basic principles of retirement accounts;

(13) receiving an inheritance and related financial implications;

(14) postsecondary financial aid and scholarships; and

(15) financial implications of being a member or a beneficiary of a Native corporation established under 43 U.S.C. 1601 et seq. (Alaska Native Claims Settlement Act) or a similar entity, including payment of dividends and issuance of shares.

(b) Notwithstanding (a) of this section, a school may issue a secondary school diploma to a student who has not completed the program described in (a) of this section if the student transferred into the school district from another school district, state, or country after completing grade 10.

(c) In this section,

(1) "open educational resource" means learning, teaching, or research

1 material in any format that resides in the public domain or is under copyright and has
2 been released under an open license that permits access at no cost as well as reuse,
3 repurpose, adaptation, and redistribution by others;

4 (2) "school district" has the meaning given in AS 14.30.350.

5 * **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to
6 read:

7 APPLICABILITY. This Act applies to students who will graduate from high school
8 on or after January 1, 2026.

9 * **Sec. 3.** This Act takes effect July 1, 2025.