

AMENDMENTS TO LB452

Introduced by Education.

1           1. Strike the original sections and insert the following new  
2 sections:

3           Section 1. Sections 1 to 5 of this act shall be known and may be  
4 cited as the Financial Literacy Act.

5           Sec. 2. For purposes of the Financial Literacy Act, financial  
6 literacy includes, but is not limited to, knowledge and skills regarding  
7 budget and financial record keeping; banking; taxes; establishing,  
8 building, maintaining, and monitoring credit; debt; savings; risk  
9 management; insurance; and investment strategies.

10          Sec. 3. Each school district, in consultation with the State  
11 Department of Education, shall develop a financial literacy program for  
12 incorporation into all phases of the curriculum of grades kindergarten  
13 through eight and shall require each student to complete at least one  
14 half-credit high school course in personal finance or financial literacy  
15 prior to graduation beginning with school year 2022-23. The department  
16 shall create recommended financial literacy academic content standards  
17 pursuant to section 79-760.01 and distribute such standards to all school  
18 districts. Each district shall adopt its own financial literacy academic  
19 content standards pursuant to section 79-760.02 and create its own  
20 financial literacy program based on the adopted financial literacy  
21 academic content standards.

22          Sec. 4. (1) On or before December 31, 2022, and on or before  
23 December 31 of each year thereafter, each school district shall present  
24 evidence to the State Department of Education, in a form prescribed by  
25 the department, that a financial literacy program has been incorporated  
26 into the curriculum and is being taught to students and that completion  
27 of at least one half-credit high school course in personal finance or

1 financial literacy is required prior to graduation. The department shall  
2 evaluate each school district's financial literacy program and high  
3 school personal finance or financial literacy course or courses in  
4 accordance with the same process used to evaluate social studies  
5 curriculums to ensure that each school district develops and utilizes  
6 formative, interim, and summative assessments to measure student mastery  
7 of the financial literacy academic content standards adopted by the  
8 school district pursuant to section 79-760.02.

9 (2) A school district which fails to incorporate a financial  
10 literacy program into the curriculum, fails to require completion of at  
11 least one half-credit high school course in personal finance or financial  
12 literacy prior to graduation, or fails to annually provide evidence  
13 pursuant to subsection (1) of this section shall lose its accreditation  
14 status.

15 Sec. 5. The State Department of Education shall adopt and  
16 promulgate rules and regulations to carry out the Financial Literacy Act.

17 Sec. 6. Section 79-729, Reissue Revised Statutes of Nebraska, is  
18 amended to read:

19 79-729 The Legislature recognizes the importance of assuring that  
20 all persons who graduate from Nebraska high schools possess certain  
21 minimum levels of knowledge, skills, and understanding. ~~Each Beginning in~~  
22 ~~school year 1987-88, each~~ high school student shall complete a minimum of  
23 two hundred high school credit hours prior to graduation. At least eighty  
24 percent of ~~the minimum such~~ credit hours shall be core curriculum courses  
25 prescribed by the State Board of Education. ~~Beginning in school year~~  
26 ~~2022-23, at least one half-credit hour of the minimum credit hours shall~~  
27 ~~be a high school course in personal finance or financial literacy.~~ The  
28 State Board of Education may establish recommended statewide graduation  
29 guidelines. This section does not apply to high school students whose  
30 individualized education ~~programs~~ ~~plans~~ prescribe a different course of  
31 instruction. This section does not prohibit the governing board of any

1 high school from prescribing specific graduation guidelines as long as  
2 such guidelines do not conflict with this section. For purposes of this  
3 section, high school means grades nine through twelve and credit hour  
4 shall be defined by appropriate rules and regulations of the State Board  
5 of Education but shall not be less than the amount of credit given for  
6 successful completion of a course which meets at least one period per  
7 week for at least one semester.

8 Sec. 7. Section 79-760.01, Revised Statutes Cumulative Supplement,  
9 2020, is amended to read:

10 79-760.01 (1) The State Board of Education shall adopt measurable  
11 academic content standards for at least the grade levels required for  
12 statewide assessment pursuant to section 79-760.03. The standards shall  
13 cover the subject areas of reading, writing, mathematics, science, and  
14 social studies.

15 (2) The board shall also recommend academic content standards for  
16 financial literacy programs pursuant to the Financial Literacy Act.

17 (3) Academic content ~~The standards adopted~~ or recommended pursuant  
18 to this section shall be sufficiently clear and measurable to be used for  
19 testing student performance with respect to mastery of the content  
20 described in the state standards.

21 (4) The State Board of Education shall develop a plan to review and  
22 update standards for each subject area every seven years. The state board  
23 plan shall include a review of commonly accepted standards adopted by  
24 school districts.

25 Sec. 8. Section 79-760.02, Revised Statutes Cumulative Supplement,  
26 2020, is amended to read:

27 79-760.02 In accordance with timelines that are adopted by the State  
28 Board of Education, but in no event later than one year following the  
29 adoption, recommendation, or modification of state standards, each school  
30 district shall adopt measurable quality academic content standards in the  
31 subject areas of reading, writing, mathematics, science, ~~and~~ social

1 studies, and financial literacy. The standards may be the same as, or may  
2 be equal to or exceed in rigor, the measurable academic content standards  
3 adopted or recommended by the state board and shall cover at least the  
4 same grade levels. School districts may work collaboratively with  
5 educational service units, with learning communities, or through  
6 interlocal agreements to develop such standards.

7 Sec. 9. Original section 79-729, Reissue Revised Statutes of  
8 Nebraska, and sections 79-760.01 and 79-760.02, Revised Statutes  
9 Cumulative Supplement, 2020, are repealed.