

SENATE BILL NO. 99

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-THIRD LEGISLATURE - FIRST SESSION

BY SENATORS WIELECHOWSKI, Giessel, Gray-Jackson, Tobin, Claman, Myers, Kaufman

Introduced: 3/10/23

Referred: Education

A BILL

FOR AN ACT ENTITLED

1 **"An Act establishing a financial literacy education course 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 Course.**

6 **Sec. 14.30.850. Financial literacy education course.** (a) Each school district
7 shall establish and provide to students in grades nine through 12 a one-half credit hour
8 financial literacy education course approved by the department. A school may not
9 issue a secondary school diploma to a student unless the student has completed a
10 financial literacy course under this section. The course must include discussion of or
11 instruction on

12 (1) different types of bank accounts and opening and managing a bank
13 account;

14 (2) making a budget;

- 1 (3) basic principles of money management, including spending, credit,
2 credit scores, and managing retail debt, credit card debt, and other types of debt;
3 (4) basic principles of completing a loan application;
4 (5) basic principles of personal insurance policies;
5 (6) basic computation of federal income taxes;
6 (7) avoiding fraud and financial deception;
7 (8) simple contracts;
8 (9) contesting an incorrect billing statement;
9 (10) computing interest rates by various mechanisms;
10 (11) types of savings and investments;
11 (12) basic principles of retirement accounts;
12 (13) receiving an inheritance and related financial implications; and
13 (14) postsecondary financial aid and scholarships.

14 (b) In this section, "school district" has the meaning given in AS 14.30.350.

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

17 **APPLICABILITY.** This Act applies to students who will graduate high school on or
18 after January 1, 2026.

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