



ALASKA STATE LEGISLATURE

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CSSB 99 (EDC) Explanation of Changes

Version 33-LS0498\S to 33-LS0498\R

The Senate Education Committee adopted the following changes:

1. In Section 1 (AS 14.30), page 1, lines 7-11:

- Removed "one-half credit hour financial literacy education course approved by the department."
- Added "financial literacy education program approved by the department. A school district may provide the 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."

This change allows school districts to implement a financial literacy program that can be spread across multiple courses, or incorporated into pre-existing courses, if the program's total hours of instruction are equivalent to a one-half credit hour course. This change does not prevent districts from establishing and providing a half credit course that only covers financial literacy, but rather provides more flexibility for districts.

2. In Section 1 (AS 14.30), page 1, line 13:

- Added "to the maximum extent practicable"

This change makes it so that school districts are only required to incorporate discussion or instruction on requirements listed that are feasible and effective for that district.

3. In Section 1 (AS 14.30), page 1-2, lines 14-1:

- Removed "bank accounts and opening and managing a bank account"
- Added "financial institutions and opening and managing an account with a financial institution"

This change allows school districts to include discussion or instruction on multiple types of financial institutions and their accounts.

4. In Section 1 (AS 14.30), page 2, lines 8-9:

- Added "and predatory lending practices"

This change allows school districts to include discussion or instruction on predatory lending practices.

5. In Section 1 (AS 14.30), page 2, lines 17-20:

- a. Added “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.”

This change allows school districts to include discussion or instruction on the financial implications of being a member or a beneficiary of a Native corporation or a similar entity.