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4/11/23

CS FOR SENATE BILL NO. 99()

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-THIRD LEGISLATURE - FIRST SESSION

BY

**Offered:
Referred:**

Sponsor(s): SENATORS WIELECHOWSKI, Giessel, Gray-Jackson, Tobin, Claman, Myers, Kaufman

A BILL

FOR AN ACT ENTITLED

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

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

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

Article 17. Financial Literacy Education Program.

Sec. 14.30.850. Financial literacy education program. (a) Each school

district shall establish and provide to students in grades nine through 12 a 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. 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) In this section, "school district" has the meaning given in AS 14.30.350.

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

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

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