

CS FOR SENATE BILL NO. 99(EDC)

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-THIRD LEGISLATURE - FIRST SESSION

BY THE SENATE EDUCATION COMMITTEE

Offered: 4/19/23

Referred: Finance

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

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. A school district may provide
9 the program through one or more courses offered by the school district, but the
10 program's hours of instruction must in the aggregate be equivalent to a one-half credit
11 hour course. A school may not issue a secondary school diploma to a student unless
12 the student has completed a financial literacy program under this section. The program
13 must include, to the maximum extent practicable, discussion of or instruction on

14 (1) different types of financial institutions and opening and managing

1 an account with a financial institution;

2 (2) making a budget;

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

5 (4) basic principles of completing a loan application;

6 (5) basic principles of personal insurance policies;

7 (6) basic computation of federal income taxes;

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

10 (8) simple contracts;

11 (9) contesting an incorrect billing statement;

12 (10) computing interest rates by various mechanisms;

13 (11) types of savings and investments;

14 (12) basic principles of retirement accounts;

15 (13) receiving an inheritance and related financial implications;

16 (14) postsecondary financial aid and scholarships; and

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

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

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

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

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