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COMMITTEE REPORT

January 15, 2020

**H. 3199**

Introduced by Reps. Govan and Clyburn

S. Printed 1/15/20--H.

Read the first time January 8, 2019.

**THE COMMITTEE ON EDUCATION AND PUBLIC WORKS**

To whom was referred a Bill (H. 3199) to amend Section 59‑29‑410, Code of Laws of South Carolina, 1976, relating to instructional topics required in high school financial literacy programs, so as to, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass with amendment:

Amend the bill, as and if amended, by deleting all after the enacting clause and inserting:

/ SECTION 1. Section 59‑29‑410(B) of the 1976 Code is amended to read:

“(B) The financial literacy program shall include, but not be limited to, instruction in the following areas:

(1) opening a deposit account and assessing the quality of a depository institution’s services;

(2) balancing a check book;

(3) spending, credit, credit scoring, and managing debt, including retail and credit card debt;

(4) completing a loan application;

(5) the implications of an inheritance;

(6) the basic principles of personal insurance policies;

(7) computing state and federal income taxes;

(8) local tax assessments;

(9) computing interest rates by various mechanisms;

(10) understanding simple contracts;

(11) contesting an incorrect billing statement;

(12) savings and investing; ~~and~~

(13) state and federal laws concerning finance; and

(14) college and education loans, key loan terms, monthly payment obligations, repayment options, credit, and education loan debt. The provisions of this item are applicable with the adoption of the next revisions to the social studies academic standards adopted by the State Board of Education. The State Board of Education shall integrate the requirements of this item in those revisions.”

SECTION 2. This act takes effect upon approval by the Governor. /

Renumber sections to conform.

Amend title to conform.

MERITA A. ALLISON for Committee.

**STATEMENT OF ESTIMATED FISCAL IMPACT**

**Explanation of Fiscal Impact**

**Introduced on January 8, 2019**

**State Expenditure**

This bill makes changes to the instructional topics required in high school financial literacy programs by adding a requirement for instruction on college and education loans, key loan terms, monthly payment obligations, repayment options, credit, and education loan debt.

SDE indicates that this bill will have no expenditure impact on the agency as long as there is no requirement for an assessment for the additional instruction.

**Local Expenditure**

This bill makes changes to the instructional topics required in high school financial literacy programs by adding a requirement for instruction on college and education loans, key loan terms, monthly payment obligations, repayment options, credit, and education loan debt.

SDE indicates that this bill will have no local expenditure impact on school districts as long as there is no requirement for an assessment for the additional instruction.

Frank A. Rainwater, Executive Director

Revenue and Fiscal Affairs Office

**A** **BILL**

TO AMEND SECTION 59‑29‑410, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INSTRUCTIONAL TOPICS REQUIRED IN HIGH SCHOOL FINANCIAL LITERACY PROGRAMS, SO AS TO ALSO REQUIRE INSTRUCTION ON THE TOPICS OF COLLEGE AND EDUCATION LOANS, KEY LOAN TERMS, MONTHLY PAYMENT OBLIGATIONS, REPAYMENT OPTIONS, CREDIT, AND EDUCATION LOAN DEBT.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 59‑29‑410(B) of the 1976 Code is amended to read:

“(B) The financial literacy program shall include, but not be limited to, instruction in the following areas:

(1) opening a deposit account and assessing the quality of a depository institution’s services;

(2) balancing a check book;

(3) spending, credit, credit scoring, and managing debt, including retail and credit card debt;

(4) completing a loan application;

(5) the implications of an inheritance;

(6) the basic principles of personal insurance policies;

(7) computing state and federal income taxes;

(8) local tax assessments;

(9) computing interest rates by various mechanisms;

(10) understanding simple contracts;

(11) contesting an incorrect billing statement;

(12) savings and investing; ~~and~~

(13) state and federal laws concerning finance; and

(14) college and education loans, key loan terms, monthly payment obligations, repayment options, credit, and education loan debt.”

SECTION 2. This act takes effect upon approval by the Governor.

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