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AMENDED

January 21, 2020

**H. 3199**

Introduced by Reps. Govan and Clyburn

S. Printed 1/21/20--H. [SEC 1/22/20 10:54 AM]

Read the first time January 8, 2019.

**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.

Amend Title To Conform

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. 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.

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