AMENDED

February 15, 2022

**S. 16**

Introduced by Senators Rankin, Hembree, Malloy, Fanning, Grooms, Young, Bennett, Scott, Stephens, Peeler and Sabb

S. Printed 2/15/22--H.

Read the first time February 25, 2021.

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 59‑29‑17 SO AS TO REQUIRE COMPLETION OF CERTAIN BASIC PERSONAL FINANCE COURSEWORK FOR HIGH SCHOOL GRADUATION INSTEAD OF EXISTING ECONOMICS COURSEWORK REQUIREMENTS, TO PROVIDE HIGH SCHOOLS MAY CONTINUE TO OFFER SUCH COURSEWORK, TO PROVIDE FOR THE DEVELOPMENT AND CONTENT OF RELATED STANDARDS, TO PROVIDE THE STATE DEPARTMENT OF EDUCATION SHALL DEVELOP RELATED MEASURING AND REPORTING REQUIREMENTS AND SHALL MAKE RELATED RECOMMENDATIONS, AND TO MAKE THESE PROVISIONS APPLICABLE TO STUDENTS ENTERING NINTH GRADE BEGINNING WITH THE 2022‑2023 SCHOOL YEAR; AND TO REPEAL SECTION 59‑29‑165 RELATING TO REQUIRED INSTRUCTION IN PERSONAL FINANCE.

Amend Title To Conform

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

SECTION 1. Article 1, Chapter 29 of the 1976 Code is amended by adding:

“Section 59‑29‑17. (A) Each student attending a public high school in this State, including a charter school, shall complete a one‑half credit course of study in basic personal finance as a requirement for high school graduation, with regulations promulgated pursuant to subsection (E) reflecting a corresponding reduction in the number of existing elective credits required for graduation.

(B) In collaboration with the South Carolina Commission on Higher Education, South Carolina Council for Economics, and the South Carolina Financial Literacy Board of Trustees, the State Department of Education shall develop the standards for coursework required in this section and post curriculum resources on its website.

(C) Standards developed and curriculum used for delivery of instruction must focus on instilling student competency in:

(1) areas of instruction delineated in Article 3, Chapter 29, Title 59;

(2) basic principles of personal finance for a global economy connected by the Internet;

(3) Internet safety and cyber security;

(4) personal financial planning and asset management;

(5) options, alternatives, use, and responsibilities of loans and credit products;

(6) health, life, automobile, and other insurance products;

(7) risk recognition, avoidance, and management;

(8) postsecondary education loans, loan forgiveness programs, grants, scholarships, apprenticeships, and other options to assist with related educational and career attainment costs, including the Federal Application for Federal Student Aid (FAFSA) and other federal, state, and local financial aid application processes, and implications of student loan indebtedness;

(9) related experiential and performance‑based activities for each of the competencies enumerated in this subsection, aligned with student Individual Graduation Plans to the extent practicable.

(D) The State Department of Education shall develop metrics and reporting requirements to monitor for the successful implementation and outcomes within and across districts and make recommendations to improve outcomes accordingly at the state and local levels.

(E) The State Board of Education shall promulgate regulations to update the composition of graduation requirements.

(F) This section applies to students entering ninth grade beginning in the 2026‑2027 School Year.”

SECTION 2. Section 59‑29‑165 of the 1976 Code is repealed effective July 1, 2026.

SECTION 3. Except as provided in SECTION 2, this act takes effect July 1, 2023.

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