**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE “COLLEGE FINANCIAL AID EDUCATION ACT”; TO AMEND SECTION 59‑29‑410, RELATING TO TOPICS INCLUDED IN HIGH SCHOOL FINANCIAL LITERACY PROGRAMS, SO AS TO INCLUDE FINANCING SECONDARY EDUCATION AMONG THE TOPICS; TO AMEND SECTIONS 59‑103‑165, 59‑103‑170, AND 59‑103‑190, ALL RELATING TO POST‑SECONDARY EDUCATION OPTION INFORMATION PACKAGES AND COUNSELING FOR EIGHTH‑GRADE STUDENTS, SO AS TO EXPAND THE SCOPE OF STUDENTS TO WHOM PACKAGES AND COUNSELING ARE OFFERED TO INCLUDE HIGH SCHOOL STUDENTS AND COLLEGE STUDENTS; AND TO RETITLE ARTICLE 2, CHAPTER 103, TITLE 59, FROM “POST‑SECONDARY EDUCATION OPTION INFORMATION” TO “POST‑SECONDARY EDUCATION INFORMATION AND COUNSELING”.

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

SECTION 1. This act must be known and may be cited as the “College Financial Aid Education Act”.

SECTION 2. 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) financing and paying post‑secondary education expenses.”

SECTION 3. Section 59‑103‑165 of the 1976 Code is amended to read:

“Section 59‑103‑165. (A) The Commission on Higher Education is directed to work with the state’s public institutions of higher education, and private institutions of higher education which wish to participate, to develop information packages for eighth grade students, eleventh grade students, twelfth grade students, students attending public institutions of higher learning, and their parents on the options of post‑secondary education available in South Carolina, the courses required to attend colleges and universities, and the financial requirements and assistance available for students pursuing additional education after high school.

(B) During ~~1991‑92~~ 2022‑2023, the commission shall develop the information packages~~, and to the extent that funds are appropriated by the General Assembly, pilot‑test the program in a number of school districts. The commission shall report to the Senate Education Committee and the Education and Public Works Committee of the House on the pilot‑testing~~ which, beginning in the 2023‑2024 School Year, must be provided to all applicable students and which must be available to download from the website of the commission. Each public middle school, high school, and institution of higher learning shall include a link to this information on its website.”

SECTION 4. Section 59‑103‑170 of the 1976 Code is amended to read:

“Section 59‑103‑170. (A) ~~After pilot‑testing,~~ The Commission on Higher Education shall work with this state’s public institutions of higher education and private higher education institutions wishing to participate, to provide annually for the state’s eighth grade students, eleventh grade students, twelfth grade students, students attending public institutions of higher learning, and their parents or guardians small group and one‑on‑one counseling on required high school courses and post‑secondary options, financial requirements, and assistance available for a post‑secondary education. These sessions must be held at each public institution of higher learning and at each of the state’s public schools which house an eighth grade class, eleventh grade class, or twelfth grade class. The counseling may be provided during a week declared to be ‘Education Options Week’ or at another time convenient to the school ~~and the cooperating~~ institution of higher education. Individual counseling must be offered to a student who wishes to transfer or withdraw from a public institution of higher learning in this State before his withdrawal.

(B) The annual sessions will be phased‑in over two years beginning with the 2023‑2024 School Year and by school year ~~1993‑94 will~~ 2025‑2026 must be in the individual schools ~~in accordance with~~ pursuant to Sections 59‑103‑165 through 59‑103‑190.”

SECTION 5. Section 59‑103‑190 of the 1976 Code is amended to read:

“Section 59‑103‑190. The businesses and industries of this State are requested to provide the opportunity to their employees with children in the eighth grade, eleventh grade, twelfth grade, or a public institution of higher learning in this State to attend the counseling sessions and to cooperate with institutions of higher education in presenting at the worksite small group and one‑on‑one counseling on required high school courses, post‑secondary options, financial requirements, and assistance for post‑secondary education.”

SECTION 6. Article 2, Chapter 103, Title 59 of the 1976 Code is retitled “Post‑Secondary Education Information and Counseling”.

SECTION 7. This act takes effect upon approval by the Governor.

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