

HOUSE BILL No. 6670

November 29, 2006, Introduced by Rep. Kolb and referred to the Committee on Education.

A bill to amend 1976 PA 451, entitled
"The revised school code,"
by amending section 1165 (MCL 380.1165), as added by 2002 PA 111.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1165. (1) Not later than July 1, 2002, the department
2 shall develop or adopt, and shall make available to schools, 1 or
3 more model programs for youth financial education. A program under
4 this section shall be designed to incorporate financial education
5 throughout the curriculum for grades K to 12 and shall be based on
6 the concept of achieving financial literacy through the teaching of
7 personal financial management skills and the basic principles
8 involved with earning, spending, saving, borrowing, and investing.

9 (2) Each school district ~~—, local act school district,~~ and

1 public school academy is encouraged to adopt and implement the
2 model financial education programs developed under subsection (1)
3 or 1 or more similar financial education programs. **BEGINNING IN**
4 **2007, THE BOARD OF A SCHOOL DISTRICT OR BOARD OF DIRECTORS OF A**
5 **PUBLIC SCHOOL ACADEMY SHALL INCLUDE IN ITS ANNUAL EDUCATIONAL**
6 **REPORT UNDER SECTION 1204A A STATEMENT NOTIFYING THE PUBLIC THAT**
7 **THE MODEL PROGRAMS FOR YOUTH FINANCIAL EDUCATION ARE AVAILABLE**
8 **UNDER SUBSECTION (1) AND INDICATING WHETHER OR NOT THE SCHOOL**
9 **DISTRICT OR PUBLIC SCHOOL ACADEMY IS PROVIDING FINANCIAL EDUCATION**
10 **PROGRAMS AS DESCRIBED IN THIS SECTION. NOT LATER THAN JANUARY 1,**
11 **2008, USING THIS INFORMATION IN ANNUAL EDUCATIONAL REPORTS, THE**
12 **DEPARTMENT SHALL DETERMINE THE NUMBER AND PERCENTAGE OF SCHOOL**
13 **DISTRICTS AND PUBLIC SCHOOL ACADEMIES THAT ARE PROVIDING FINANCIAL**
14 **EDUCATION PROGRAMS AS DESCRIBED IN THIS SECTION AND SHALL SUBMIT A**
15 **REPORT OF THESE FINDINGS TO THE STANDING COMMITTEES OF THE**
16 **LEGISLATURE HAVING JURISDICTION OVER EDUCATION LEGISLATION. THE**
17 **INTENT OF THE LEGISLATURE IN REQUIRING THIS REPORTING IS TO**
18 **EVALUATE WHETHER FINANCIAL EDUCATION SHOULD BE MANDATED IN THE**
19 **PUBLIC SCHOOLS.**

20 (3) To the extent that federal funds are available for these
21 purposes, the department shall use those funds for grants to public
22 schools and other measures to encourage implementation of financial
23 education programs.