

HB164 ENROLLED



1 GYKG2C-2
2 By Representatives Whitt, Chestnut, Shaw, Lomax, Sorrells,
3 Collins, Crawford, Reynolds, Daniels
4 RFD: Education Policy
5 First Read: 21-Mar-23
6
7 2023 Regular Session



HB164 Enrolled

1 Enrolled, An Act,

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3 Relating to public high schools; to require students to
4 complete a personal financial literacy and money management
5 course before graduation; to provide for the creation and
6 administration of a financial literacy examination; and to
7 require the reporting of a summary of examination results to
8 the State Department of Education.

9 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

10 Section 1. (a) Beginning with public school students
11 entering ninth grade in the 2024-2025 school year, each
12 student shall complete a course in personal financial literacy
13 and money management before graduation from high school. This
14 instruction shall include discussion of or instruction in all
15 of the following:

16 (1) Types of bank accounts offered, opening and
17 managing a bank account, and assessing the quality of services
18 provided by a depository institution.

19 (2) Balancing a checking account.

20 (3) Basic principles of money management including, but
21 not limited to, spending, credit, credit scores, and managing
22 debt, including retail and credit card debt.

23 (4) Evaluating types of loans.

24 (5) Basic principles of personal insurance policies.

25 (6) Understanding percentages as relating to taxation.

26 (7) Computing interest rates by various mechanisms.

27 (8) Simple contracts.

28 (9) Types of savings and investments.



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29 (b) (1) Before June 30, 2024, and in accordance with
30 Section 16-35-4, Code of Alabama 1975, the State Department of
31 Education shall identify approved financial literacy courses
32 that may fulfill one unit of academic credit for any
33 mathematics course for high school graduation.

34 (2) No later than June 30, 2024, the State Department
35 of Education shall create an examination that focuses on the
36 standards of the approved financial literacy course. The
37 examination shall be provided to local education agencies and
38 shall be administered to each student upon completion of the
39 approved financial literacy course. A summary of examination
40 results, by local school system, shall be recorded and
41 reported annually to the State Department of Education.

42 (c) The State Board of Education shall adopt rules as
43 necessary to implement this section.

44 Section 2. This act shall become effective on the first
45 day of the third month following its passage and approval by
46 the Governor, or its otherwise becoming law.



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Speaker of the House of Representatives

President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in and was passed by the House 18-Apr-23.

John Treadwell
Clerk

Senate

02-May-23

Passed