

LEGISLATIVE BILL 452

Approved by the Governor May 25, 2021

Introduced by McKinney, 11; Cavanaugh, J., 9; Brewer, 43; McCollister, 20.

A BILL FOR AN ACT relating schools; to amend section 79-729, Reissue Revised Statutes of Nebraska, and section 79-760.01, Revised Statutes Cumulative Supplement, 2020; to adopt the Financial Literacy Act; to provide a graduation requirement; to change duties relating to academic content standards; to harmonize provisions; and to repeal the original sections. Be it enacted by the people of the State of Nebraska,

Section 1. Sections 1 to 4 of this act shall be known and may be cited as the Financial Literacy Act.

Sec. 2. For purposes of the Financial Literacy Act, financial literacy includes, but is not limited to, knowledge and skills regarding budget and financial record keeping; banking; taxes; establishing, building, maintaining, and monitoring credit; debt; savings; risk management; insurance; and investment strategies.

Sec. 3. Beginning with school year 2023-24, each school district, in consultation with the State Department of Education, shall include financial literacy instruction, as appropriate, in the instructional program of its elementary and middle schools and require each student to complete at least one five-credit high school course in personal finance or financial literacy prior to graduation.

Sec. 4. On or before December 31, 2024, and on or before December 31 of each year thereafter, in order to promote and support financial literacy education, each school district shall provide an annual financial literacy status report to its school board, including, but not limited to, student progress in financial literacy courses and other district determined measures of financial literacy progress from the previous school year.

Sec. 5. Section 79-729, Reissue Revised Statutes of Nebraska, is amended to read:

79-729 The Legislature recognizes the importance of assuring that all persons who graduate from Nebraska high schools possess certain minimum levels of knowledge, skills, and understanding. ~~Each Beginning in school year 1987-88,~~ each high school student shall complete a minimum of two hundred high school credit hours prior to graduation. At least eighty percent of ~~the minimum~~ such credit hours shall be core curriculum courses prescribed by the State Board of Education. Beginning in school year 2023-24, at least five of the minimum credit hours shall be a high school course in personal finance or financial literacy. The State Board of Education may establish recommended statewide graduation guidelines. This section does not apply to high school students whose individualized education ~~programs plans~~ prescribe a different course of instruction. This section does not prohibit the governing board of any high school from prescribing specific graduation guidelines as long as such guidelines do not conflict with this section. For purposes of this section, high school means grades nine through twelve and credit hour shall be defined by appropriate rules and regulations of the State Board of Education but shall not be less than the amount of credit given for successful completion of a course which meets at least one period per week for at least one semester.

Sec. 6. Section 79-760.01, Revised Statutes Cumulative Supplement, 2020, is amended to read:

79-760.01 (1) The State Board of Education shall adopt measurable academic content standards for at least the grade levels required for statewide assessment pursuant to section 79-760.03. The standards shall cover the subject areas of reading, writing, mathematics, science, and social studies.

(2) The board shall also adopt measurable academic content standards for financial literacy as part of the social studies standards.

(3) Academic content ~~The standards adopted or recommended pursuant to this section~~ shall be sufficiently clear and measurable to be used for testing student performance with respect to mastery of the content described in the state standards.

(4) The State Board of Education shall develop a plan to review and update standards for each subject area every seven years. The state board plan shall include a review of commonly accepted standards adopted by school districts.

Sec. 7. Original section 79-729, Reissue Revised Statutes of Nebraska, and section 79-760.01, Revised Statutes Cumulative Supplement, 2020, are repealed.