

**COMMONWEALTH OF KENTUCKY STATE FISCAL NOTE STATEMENT
LEGISLATIVE RESEARCH COMMISSION
2018 REGULAR SESSION**

MEASURE

2018 BR NUMBER **0917**

HOUSE BILL NUMBER **132**

RESOLUTION NUMBER _____

AMENDMENT NUMBER _____

SUBJECT/TITLE **An ACT relating to financial literacy.**

SPONSOR **Representative DuPlessis**

NOTE SUMMARY

FISCAL ANALYSIS: IMPACT NO IMPACT INDETERMINABLE IMPACT

LEVEL(S) OF IMPACT: STATE LOCAL FEDERAL

BUDGET UNIT(S) IMPACT: **Kentucky Board of Education**

FUND(S) IMPACT: GENERAL ROAD FEDERAL RESTRICTED AGENCY _____ OTHER

FISCAL SUMMARY

FISCAL ESTIMATES	2017-2018	2018-2019	2019-2020	ANNUAL IMPACT AT FULL IMPLEMENTATION
REVENUES				
EXPENDITURES			Indeterminable \$100,000-\$200,000	
NET EFFECT			(Indeterminable \$100,000-\$200,000)	

() indicates a decrease/negative

MEASURE'S PURPOSE: The purpose of this measure is to make completion of a financial literacy course a requirement to graduate from a Kentucky public high school.

PROVISIONS/MECHANICS: Section 1 creates a new section of KRS Chapter 158 to make completion of a financial literacy course a Kentucky public high school graduation requirement. It directs the Kentucky Board of Education (KBE) to promulgate administrative regulations establishing academic standards for the course and the Kentucky Department of Education (KDE) to develop model financial literacy curricula, materials, and guidelines for use by local school districts. The local school-based decision making council of each high school will determine financial literacy curricula that are aligned with the administrative regulations established by KBE.

FISCAL EXPLANATION: The standard one-time cost for developing new content standards is a minimum of \$100,000 ranging up to \$500,000. KDE estimates this bill will fall on the lower end of the range because most of these components are already part of other standards such as

civics, economics, or math. Therefore, the cost will lie mostly in aligning the existing separate standards into a cohesive whole, rather than developing new standards.

DATA SOURCE(S): Kentucky Department of Education

PREPARER: Jonathan Eakin NOTE NUMBER: 65 REVIEW: JAB DATE: 1/29/2018