A bill for an act

relating to education; incorporating a financial literacy curriculum into the economics course required for high school graduation; authorizing rulemaking; appropriating money; amending Minnesota Statutes 2008, section 120B.024.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 2008, section 120B.024, is amended to read:

120B.024 GRADUATION REQUIREMENTS; COURSE CREDITS.

(a) Students beginning 9th grade in the 2004-2005 school year and later must successfully complete the following high school level course credits for graduation:

(1) four credits of language arts;

(2) three credits of mathematics, encompassing at least algebra, geometry, statistics, and probability sufficient to satisfy the academic standard;

(3) three credits of science, including at least one credit in biology;

(4) three and one-half credits of social studies, encompassing at least United States history, geography, government and citizenship, world history, and economics <u>that includes a unit on financial literacy</u> or three credits of social studies encompassing at least United States history, geography, government and citizenship, and world history, and one-half credit of economics taught in a school's social studies, agriculture education, or business department <u>that includes a unit on financial literacy</u>;

(5) one credit in the arts; and

(6) a minimum of seven elective course credits.

A course credit is equivalent to a student successfully completing an academic year of study or a student mastering the applicable subject matter, as determined by the local school district.

(b) An agriculture science course may fulfill a science credit requirement in addition to the specified science credits in biology and chemistry or physics under paragraph (a), clause (3).

EFFECTIVE DATE. This section is effective for the 2010-2011 school year and later.

Sec. 2. **RULEMAKING AUTHORITY.**

The commissioner of education may adopt a new rule or amend an existing rule under Minnesota Statutes, chapter 14, to incorporate a unit on financial literacy within the economics course required for high school graduation under Minnesota Statutes, section 120B.024. The commissioner must thoroughly review the financial literacy curriculum offered by the National Endowment for Financial Literacy (NEFE) before initiating rulemaking under this section.

EFFECTIVE DATE. This section is effective the day following final enactment.

Sec. 3. **APPROPRIATION.**

$....... is appropriated from the general fund in fiscal year 2010 to the commissioner of education for adopting a rule to incorporate a unit on financial literacy within the economics course required for high school graduation under Minnesota Statutes, section 120B.024.