

LEGISLATURE OF NEBRASKA
ONE HUNDRED SEVENTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 452

FINAL READING

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

Read first time January 15, 2021

Committee: Education

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

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

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

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

14 Sec. 4. On or before December 31, 2024, and on or before December
15 31 of each year thereafter, in order to promote and support financial
16 literacy education, each school district shall provide an annual
17 financial literacy status report to its school board, including, but not
18 limited to, student progress in financial literacy courses and other
19 district determined measures of financial literacy progress from the
20 previous school year.

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

23 79-729 The Legislature recognizes the importance of assuring that
24 all persons who graduate from Nebraska high schools possess certain
25 minimum levels of knowledge, skills, and understanding. ~~Each Beginning in~~
26 ~~school year 1987-88, each~~ high school student shall complete a minimum of
27 two hundred high school credit hours prior to graduation. At least eighty
28 percent of ~~the minimum such~~ credit hours shall be core curriculum courses
29 prescribed by the State Board of Education. Beginning in school year
30 2023-24, at least five of the minimum credit hours shall be a high school
31 course in personal finance or financial literacy. The State Board of

1 Education may establish recommended statewide graduation guidelines. This
2 section does not apply to high school students whose individualized
3 education programs ~~plans~~ prescribe a different course of instruction.
4 This section does not prohibit the governing board of any high school
5 from prescribing specific graduation guidelines as long as such
6 guidelines do not conflict with this section. For purposes of this
7 section, high school means grades nine through twelve and credit hour
8 shall be defined by appropriate rules and regulations of the State Board
9 of Education but shall not be less than the amount of credit given for
10 successful completion of a course which meets at least one period per
11 week for at least one semester.

12 Sec. 6. Section 79-760.01, Revised Statutes Cumulative Supplement,
13 2020, is amended to read:

14 79-760.01 (1) The State Board of Education shall adopt measurable
15 academic content standards for at least the grade levels required for
16 statewide assessment pursuant to section 79-760.03. The standards shall
17 cover the subject areas of reading, writing, mathematics, science, and
18 social studies.

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

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

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

29 Sec. 7. Original section 79-729, Reissue Revised Statutes of
30 Nebraska, and section 79-760.01, Revised Statutes Cumulative Supplement,
31 2020, are repealed.