



## 103RD GENERAL ASSEMBLY

### State of Illinois

2023 and 2024

HB4658

Introduced 2/6/2024, by Rep. Curtis J. Tarver, II - Dave Vella

#### SYNOPSIS AS INTRODUCED:

See Index

Amends the Courses of Study Article of the School Code. Instead of requiring consumer education to be taught and studied, provides that, beginning with pupils entering the 9th grade in the 2027-2028 school year, pupils in the public schools in grade 11 or 12 shall be taught and be required to complete a stand-alone, one-semester or equivalent course covering personal finance. Sets forth what topics must be included. Provides that the State Board of Education shall devise or approve the personal finance education standards for the course. Provides that the school board shall oversee implementation of the course for each high school student prior to graduation. Provides that the State Board of Education shall establish a Financial Literacy Implementation Committee no later than June 30, 2024 to make recommendations to the State Superintendent of Education concerning the implementation of the course for each high school student prior to graduation. Sets forth provisions concerning Committee members, meetings, and support. Provides that the State Board of Education shall present regular and timely reports to the Committee regarding the implementation of the course. Requires a pupil to successfully complete a course on personal finance education as a prerequisite to receiving a high school diploma (rather than allowing a financial literacy course to be included as part of the social studies requirement). Makes other changes. Effective immediately.

LRB103 38241 RJT 68376 b

STATE MANDATES  
ACT MAY REQUIRE  
REIMBURSEMENT

A BILL FOR

1 AN ACT concerning education.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 1. Purpose. The General Assembly has determined  
5 that it is in the best interests of the State and the State's  
6 citizens that all high school students be required to take a  
7 one semester course in personal finance prior to graduation.  
8 Research has shown that such a course is significantly more  
9 effective if taught as a separate course in the 11th or 12th  
10 grade rather than embedded in another course or taught at an  
11 earlier time. Similarly, research has shown that before the  
12 course can be implemented, there must be time to develop  
13 curriculum and provide incentives for professional development  
14 for teachers of the course.

15 Section 5. The School Code is amended by changing Sections  
16 27-12.1 and 27-22 as follows:

17 (105 ILCS 5/27-12.1) (from Ch. 122, par. 27-12.1)

18 Sec. 27-12.1. Personal finance ~~Consumer~~ education.

19 (a) For pupils entering the 9th grade before the 2027-2028  
20 school year, pupils ~~Pupils~~ in the public schools in grades 9  
21 through 12 shall be taught and be required to study courses  
22 which include instruction in the area of consumer education,

1 including but not necessarily limited to (i) understanding the  
2 basic concepts of financial literacy, including consumer debt  
3 and installment purchasing (including credit scoring, managing  
4 credit debt, and completing a loan application), budgeting,  
5 savings and investing, banking (including balancing a  
6 checkbook, opening a deposit account, and the use of interest  
7 rates), understanding simple contracts, State and federal  
8 income taxes, personal insurance policies, the comparison of  
9 prices, higher education student loans, identity-theft  
10 security, and homeownership (including the basic process of  
11 obtaining a mortgage and the concepts of fixed and adjustable  
12 rate mortgages, subprime loans, and predatory lending), and  
13 (ii) understanding the roles of consumers interacting with  
14 agriculture, business, labor unions and government in  
15 formulating and achieving the goals of the mixed free  
16 enterprise system. The State Board of Education shall devise  
17 or approve the consumer education curriculum for grades 9  
18 through 12 and specify the minimum amount of instruction to be  
19 devoted thereto.

20 (a-5) Beginning with pupils entering the 9th grade in the  
21 2027-2028 school year, pupils in the public schools in grade  
22 11 or 12 shall be taught and be required to complete a  
23 stand-alone, one-semester or equivalent course covering  
24 personal finance, which shall include, but is not limited to,  
25 instruction covering behavioral economics; banking and bill  
26 payment; investing; types of credit; managing credit,

1 including credit scores; paying for college; insurance; taxes;  
2 budgeting; consumer skills; retirement planning, including  
3 tax-advantaged retirement plans; home ownership and financing;  
4 and personal transportation, including car ownership and  
5 leasing. The State Board of Education shall devise or approve  
6 the personal finance education standards for the course,  
7 taking into account any recommendations from the Financial  
8 Literacy Implementation Committee established under subsection  
9 (f). The State Board of Education may review and update these  
10 curriculum standards every 5 years. The State Board of  
11 Education may adopt or adapt national standards for personal  
12 finance education in implementing the curriculum standards.

13 A school board shall oversee implementation of the  
14 personal finance course for each high school student prior to  
15 graduation.

16 The State Board of Education shall develop implementation  
17 guidelines and timelines to assist schools in implementing  
18 this course, taking into account any recommendations from the  
19 Financial Literacy Implementation Committee established under  
20 subsection (f).

21 (b) (Blank).

22 (c) The Financial Literacy Fund is created as a special  
23 fund in the State treasury. State funds and private  
24 contributions for the promotion of financial literacy shall be  
25 deposited into the Financial Literacy Fund. All money in the  
26 Financial Literacy Fund shall be used, subject to

1 appropriation, by the State Board of Education to award grants  
2 to school districts for the following:

3 (1) Defraying the costs of financial literacy training  
4 for teachers.

5 (2) Rewarding a school or teacher who wins or achieves  
6 results at a certain level of success in a financial  
7 literacy competition.

8 (3) Rewarding a student who wins or achieves results  
9 at a certain level of success in a financial literacy  
10 competition.

11 (4) Funding activities, including books, games, field  
12 trips, computers, and other activities, related to  
13 financial literacy education.

14 In awarding grants, every effort must be made to ensure  
15 that all geographic areas of the State are represented.

16 (d) A school board may establish a special fund in which to  
17 receive public funds and private contributions for the  
18 promotion of financial literacy. Money in the fund shall be  
19 used for the following:

20 (1) Defraying the costs of financial literacy training  
21 for teachers.

22 (2) Rewarding a school or teacher who wins or achieves  
23 results at a certain level of success in a financial  
24 literacy competition.

25 (3) Rewarding a student who wins or achieves results  
26 at a certain level of success in a financial literacy

1 competition.

2 (4) Funding activities, including books, games, field  
3 trips, computers, and other activities, related to  
4 financial literacy education.

5 (e) The State Board of Education, upon the next  
6 comprehensive review of the Illinois Learning Standards, is  
7 urged to include the instruction listed in subsection (a-5),  
8 basic principles of personal insurance policies, and  
9 understanding simple contracts.

10 (f) The State Board of Education shall establish a  
11 Financial Literacy Implementation Committee no later than June  
12 30, 2024 to make recommendations to the State Superintendent  
13 of Education concerning the implementation of subsection (a-5)  
14 of this Section.

15 The Committee shall include all of the following members:

16 (1) The State Superintendent of Education or the State  
17 Superintendent's designee, who shall serve ex officio and  
18 as chairperson of the Committee.

19 (2) The Director of K-12 Curriculum and Instruction at  
20 the State Board of Education or the Director's designee.

21 (3) One member appointed by the State Treasurer.

22 (4) Two members representing organized labor,  
23 appointed by the Governor with the advice and consent of  
24 the Senate.

25 (5) Two members representing school districts,  
26 appointed by the Governor with the advice and consent of

1 the Senate.

2 (6) Two members representing other relevant  
3 stakeholders and selected to ensure that the diversity of  
4 this State is represented, appointed by the Governor with  
5 the advice and consent of the Senate.

6 Members of the Committee shall serve until July 1, 2027,  
7 at which time the State Board of Education shall dissolve the  
8 Committee, and shall serve without compensation.

9 The Committee shall hold its first meeting no later than  
10 90 days following the establishment of the Committee and shall  
11 meet quarterly thereafter. At each quarterly meeting, the  
12 State Superintendent of Education shall make a report to the  
13 Committee. All meetings of the Committee shall be open to the  
14 public.

15 The State Board of Education shall present regular and  
16 timely reports to the Committee regarding the implementation  
17 of subsection (a-5) of this Section, including, but not  
18 limited to, information on curriculum development, stakeholder  
19 engagement, systems operations, and resources allocated. The  
20 State Board of Education shall gather stakeholder input in  
21 preparing the reports for the Committee.

22 The State Board of Education shall provide administrative  
23 support to the Committee.

24 The provisions of this subsection (f), other than this  
25 sentence, are inoperative after July 1, 2027.

26 (Source: P.A. 99-284, eff. 8-5-15.)

1 (105 ILCS 5/27-22) (from Ch. 122, par. 27-22)

2 Sec. 27-22. Required high school courses.

3 (a) (Blank).

4 (b) (Blank).

5 (c) (Blank).

6 (d) (Blank).

7 (e) Through the 2023-2024 school year, as a prerequisite  
8 to receiving a high school diploma, each pupil entering the  
9 9th grade must, in addition to other course requirements,  
10 successfully complete all of the following courses:

11 (1) Four years of language arts.

12 (2) Two years of writing intensive courses, one of  
13 which must be English and the other of which may be English  
14 or any other subject. When applicable, writing-intensive  
15 courses may be counted towards the fulfillment of other  
16 graduation requirements.

17 (3) Three years of mathematics, one of which must be  
18 Algebra I, one of which must include geometry content, and  
19 one of which may be an Advanced Placement computer science  
20 course. A mathematics course that includes geometry  
21 content may be offered as an integrated, applied,  
22 interdisciplinary, or career and technical education  
23 course that prepares a student for a career readiness  
24 path.

25 (3.5) For pupils entering the 9th grade in the



1 2022-2023 school year and 2023-2024 school year, one year  
2 of a course that includes intensive instruction in  
3 computer literacy, which may be English, social studies,  
4 or any other subject and which may be counted toward the  
5 fulfillment of other graduation requirements.

6 (4) Two years of science.

7 (5) Two years of social studies, of which at least one  
8 year must be history of the United States or a combination  
9 of history of the United States and American government  
10 and, beginning with pupils entering the 9th grade in the  
11 2016-2017 school year and each school year thereafter, at  
12 least one semester must be civics, which shall help young  
13 people acquire and learn to use the skills, knowledge, and  
14 attitudes that will prepare them to be competent and  
15 responsible citizens throughout their lives. Civics course  
16 content shall focus on government institutions, the  
17 discussion of current and controversial issues, service  
18 learning, and simulations of the democratic process.  
19 School districts may utilize private funding available for  
20 the purposes of offering civics education. Beginning with  
21 pupils entering the 9th grade in the 2021-2022 school  
22 year, one semester, or part of one semester, may include a  
23 financial literacy course.

24 (6) One year chosen from (A) music, (B) art, (C)  
25 foreign language, which shall be deemed to include  
26 American Sign Language, (D) vocational education, or (E)

1 forensic speech (speech and debate). A forensic speech  
2 course used to satisfy the course requirement under  
3 subdivision (1) may not be used to satisfy the course  
4 requirement under this subdivision (6).

5 (e-5) Beginning with the 2024-2025 school year, as a  
6 prerequisite to receiving a high school diploma, each pupil  
7 entering the 9th grade must, in addition to other course  
8 requirements, successfully complete all of the following  
9 courses:

10 (1) Four years of language arts.

11 (2) Two years of writing intensive courses, one of  
12 which must be English and the other of which may be English  
13 or any other subject. If applicable, writing-intensive  
14 courses may be counted toward the fulfillment of other  
15 graduation requirements.

16 (3) Three years of mathematics, one of which must be  
17 Algebra I, one of which must include geometry content, and  
18 one of which may be an Advanced Placement computer science  
19 course. A mathematics course that includes geometry  
20 content may be offered as an integrated, applied,  
21 interdisciplinary, or career and technical education  
22 course that prepares a student for a career readiness  
23 path.

24 (3.5) One year of a course that includes intensive  
25 instruction in computer literacy, which may be English,  
26 social studies, or any other subject and which may be

1 counted toward the fulfillment of other graduation  
2 requirements.

3 (4) Two years of laboratory science.

4 (5) Two years of social studies, of which at least one  
5 year must be history of the United States or a combination  
6 of history of the United States and American government  
7 and at least one semester must be civics, which shall help  
8 young people acquire and learn to use the skills,  
9 knowledge, and attitudes that will prepare them to be  
10 competent and responsible citizens throughout their lives.  
11 Civics course content shall focus on government  
12 institutions, the discussion of current and controversial  
13 issues, service learning, and simulations of the  
14 democratic process. School districts may utilize private  
15 funding available for the purposes of offering civics  
16 education. ~~One semester, or part of one semester, may~~  
17 ~~include a financial literacy course.~~

18 (5.5) Beginning with pupils entering the 9th grade in  
19 the 2027-2028 school year, one semester or the equivalent  
20 of a stand-alone course on personal finance education to  
21 be taken in grade 11 or 12, which may be counted toward the  
22 fulfillment of other graduation requirements as determined  
23 by the State Board of Education.

24 (6) One year chosen from (A) music, (B) art, (C)  
25 foreign language, which shall be deemed to include  
26 American Sign Language, (D) vocational education, or (E)

1 forensic speech (speech and debate). A forensic speech  
2 course used to satisfy the course requirement under  
3 subdivision (1) may not be used to satisfy the course  
4 requirement under this subdivision (6).

5 (e-10) Beginning with the 2028-2029 school year, as a  
6 prerequisite to receiving a high school diploma, each pupil  
7 entering the 9th grade must, in addition to other course  
8 requirements, successfully complete 2 years of foreign  
9 language courses, which may include American Sign Language. A  
10 pupil may choose a third year of foreign language to satisfy  
11 the requirement under subdivision (6) of subsection (e-5).

12 (f) The State Board of Education shall develop and inform  
13 school districts of standards for writing-intensive  
14 coursework.

15 (f-5) If a school district offers an Advanced Placement  
16 computer science course to high school students, then the  
17 school board must designate that course as equivalent to a  
18 high school mathematics course and must denote on the  
19 student's transcript that the Advanced Placement computer  
20 science course qualifies as a mathematics-based, quantitative  
21 course for students in accordance with subdivision (3) of  
22 subsection (e) of this Section.

23 (g) Public Act 83-1082 does not apply to pupils entering  
24 the 9th grade in 1983-1984 school year and prior school years  
25 or to students with disabilities whose course of study is  
26 determined by an individualized education program.

1           Public Act 94-676 does not apply to pupils entering the  
2 9th grade in the 2004-2005 school year or a prior school year  
3 or to students with disabilities whose course of study is  
4 determined by an individualized education program.

5           Subdivision (3.5) of subsection (e) does not apply to  
6 pupils entering the 9th grade in the 2021-2022 school year or a  
7 prior school year or to students with disabilities whose  
8 course of study is determined by an individualized education  
9 program.

10          Subsection (e-5) does not apply to pupils entering the 9th  
11 grade in the 2023-2024 school year or a prior school year or to  
12 students with disabilities whose course of study is determined  
13 by an individualized education program. Subsection (e-10) does  
14 not apply to pupils entering the 9th grade in the 2027-2028  
15 school year or a prior school year or to students with  
16 disabilities whose course of study is determined by an  
17 individualized education program.

18          (h) The provisions of this Section are subject to the  
19 provisions of Section 27-22.05 of this Code and the  
20 Postsecondary and Workforce Readiness Act.

21          (i) The State Board of Education may adopt rules to modify  
22 the requirements of this Section for any students enrolled in  
23 grades 9 through 12 if the Governor has declared a disaster due  
24 to a public health emergency pursuant to Section 7 of the  
25 Illinois Emergency Management Agency Act.

26          (Source: P.A. 102-366, eff. 8-13-21; 102-551, eff. 1-1-22;

1 102-864, eff. 5-13-22; 103-154, eff. 6-30-23.)

2 Section 99. Effective date. This Act takes effect upon  
3 becoming law.

1

INDEX

2

Statutes amended in order of appearance

3

105 ILCS 5/27-12.1

from Ch. 122, par. 27-12.1

4

105 ILCS 5/27-22

from Ch. 122, par. 27-22