

NORTH CAROLINA GENERAL ASSEMBLY

LEGISLATIVE FISCAL NOTE

BILL NUMBER: SB 444 (1st Edition)

SHORT TITLE: Teach Personal Financial Literacy in Schools

SPONSOR(S): Senator Hagan

FISCAL IMPACT					
	Yes (X)	No ()	No Estimate Available ()		
	<u>FY 2003-04</u>	<u>FY 2004-05</u>	<u>FY 2005-06</u>	<u>FY 2006-07</u>	<u>FY 2007-08</u>
REVENUES					
EXPENDITURES	\$73,000 NR				
POSITIONS: (cumulative)					
PRINCIPAL DEPARTMENT(S) & PROGRAM(S) AFFECTED:	Department of Public Instruction, local school systems				
EFFECTIVE DATE:	When it becomes law.				

BILL SUMMARY: The bill requires the State Board of Education to establish a pilot program in up to five local school administrative units (LEAs) to teach personal financial literacy. The State Board shall develop curriculum and materials, and must report to the Joint Legislative Education Oversight Committee by January 1, 2004, on implementation.

ASSUMPTIONS AND METHODOLOGY:

1. State Board and Department of Public Instruction are allowed to develop curriculum modules made accessible on Internet Web site.
2. Web site accessibility is sufficient to meet the requirements of the legislation, along with selection of pilot units.
3. No requirement to include the curriculum and materials in required course offerings is implied by the legislation.
4. The costs are to develop and make available the instructional modules. Costs to maintain access to the Web-based modules will be absorbed in current operations and will not add significant costs to those operations.

SOURCES OF DATA: Department of Public Instruction staff

FISCAL RESEARCH DIVISION: (919) 733-4910

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DATE: May 5, 2003



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