

# HOUSE BILL No. 5273

November 28, 2017, Introduced by Reps. Moss, Rabhi, Faris, Sowerby, Chang, Hoadley, Lasinski, Cochran, Greig, Chirkun, Zemke, Wittenberg and Pagan and referred to the Committee on Education Reform.

A bill to amend 1976 PA 451, entitled  
"The revised school code,"  
by amending section 1165 (MCL 380.1165), as added by 2002 PA 111.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Sec. 1165. (1) ~~Not later than July 1, 2002, the~~ **THE** department  
2 shall develop or adopt, and shall make available to schools, 1 or  
3 more model programs for youth financial education. A program under  
4 this section shall be designed to incorporate financial education  
5 throughout the curriculum for grades K to 12 and shall be based on  
6 the concept of achieving financial literacy through the teaching of  
7 personal financial management skills and the basic principles  
8 involved with earning, spending, saving, borrowing, and investing.

9       (2) Each school district ~~, local act school district,~~ and  
10 public school academy is encouraged to adopt and implement the  
11 model financial education programs developed under subsection (1)

1 or 1 or more similar financial education programs.

2 (3) To the extent that federal funds are available for these  
3 purposes, the department shall use those funds for grants to public  
4 schools and other measures to encourage implementation of financial  
5 education programs.

6 (4) NOT LATER THAN THE BEGINNING OF THE 2018-2019 SCHOOL YEAR,  
7 THE DEPARTMENT SHALL MODIFY THE MODEL PROGRAM OR PROGRAMS DEVELOPED  
8 OR ADOPTED UNDER SUBSECTION (1) TO ENSURE THAT THEY INCLUDE  
9 INSTRUCTION ON TAXATION AFFECTING INDIVIDUALS AND INSURANCE  
10 RELATING TO INDIVIDUAL OWNERSHIP OR LEASING OF AUTOMOBILES AND  
11 RESIDENTIAL PROPERTIES.

12 Enacting section 1. This amendatory act takes effect 90 days  
13 after the date it is enacted into law.