



Sen. Jacqueline Y. Collins

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09400HB3680sam001

LRB094 05821 NHT 46615 a

1 AMENDMENT TO HOUSE BILL 3680

2 AMENDMENT NO. _____. Amend House Bill 3680 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The State Finance Act is amended by adding
5 Section 5.640 as follows:

6 (30 ILCS 105/5.640 new)

7 Sec. 5.640. The Financial Literacy Fund.

8 Section 10. The School Code is amended by adding Section
9 27-12.5 as follows:

10 (105 ILCS 5/27-12.5 new)

11 Sec. 27-12.5. Financial literacy instruction.

12 (a) The State Board of Education shall develop and adopt
13 curricula, materials, and guidelines for school boards to use
14 in implementing a program of instruction on financial literacy
15 within courses currently offered in public high schools in this
16 State.

17 (b) The financial literacy program shall include, but not
18 be limited to, instruction in all of the following areas:

19 (1) Opening a deposit account and assessing the quality
20 of a depository institution's services.

21 (2) Balancing a check book.

22 (3) Spending, credit, credit scoring, and managing

1 debt, including retail and credit card debt.

2 (4) Completing a loan application.

3 (5) The implications of an inheritance.

4 (6) The basic principles of personal insurance
5 policies.

6 (7) Computing State and federal income taxes.

7 (8) Local tax assessments.

8 (9) Computing interest rates by various mechanisms.

9 (10) Understanding simple contracts.

10 (11) Contesting an incorrect billing statement.

11 (12) Savings and investing.

12 (13) State and federal laws concerning finance.

13 (c) The Financial Literacy Fund is created as a special
14 fund in the State treasury. State funds and private
15 contributions for the promotion of financial literacy shall be
16 deposited into the Financial Literacy Fund. All money in the
17 Financial Literacy Fund shall be used, subject to
18 appropriation, by the State Board of Education to award grants
19 to school districts 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 at
26 a certain level of success in a financial literacy
27 competition.

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

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

33 (d) A school board may establish a special fund in which to
34 receive public funds and private contributions for the

1 promotion of financial literacy. Money in the fund shall be
2 used 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 at
9 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 (e) The State Board of Education shall incorporate the
15 elements of the financial literacy program into Illinois
16 learning standards.

17 Section 99. Effective date. This Act takes effect upon
18 becoming law.".