



Sen. Jacqueline Y. Collins

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09400HB3680sam002

LRB094 05821 NHT 46616 a

1 AMENDMENT TO HOUSE BILL 3680

2 AMENDMENT NO. _____. Amend House Bill 3680 on page 1,
3 immediately below line 3, by inserting the following:

4 "Section 3. 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."; and

8 on page 1, line 4, after "amended", by inserting "by adding
9 Section 27-12.5 and"; and

10 on page 1, immediately below line 5, by inserting the
11 following:

12 "(105 ILCS 5/27-12.5 new)

13 Sec. 27-12.5. Financial literacy instruction.

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

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

21 (1) Opening a deposit account and assessing the quality

1 of a depository institution's services.

2 (2) Balancing a check book.

3 (3) Spending, credit, credit scoring, and managing
4 debt, including retail and credit card debt.

5 (4) Completing a loan application.

6 (5) The implications of an inheritance.

7 (6) The basic principles of personal insurance
8 policies.

9 (7) Computing State and federal income taxes.

10 (8) Local tax assessments.

11 (9) Computing interest rates by various mechanisms.

12 (10) Understanding simple contracts.

13 (11) Contesting an incorrect billing statement.

14 (12) Savings and investing.

15 (13) State and federal laws concerning finance.

16 (c) The Financial Literacy Fund is created as a special
17 fund in the State treasury. State funds and private
18 contributions for the promotion of financial literacy shall be
19 deposited into the Financial Literacy Fund. All money in the
20 Financial Literacy Fund shall be used, subject to
21 appropriation, by the State Board of Education to award grants
22 to school districts for the following:

23 (1) Defraying the costs of financial literacy training
24 for teachers.

25 (2) Rewarding a school or teacher who wins or achieves
26 results at a certain level of success in a financial
27 literacy competition.

28 (3) Rewarding a student who wins or achieves results at
29 a certain level of success in a financial literacy
30 competition.

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

34 In awarding grants, every effort must be made to ensure

1 that all geographic areas of the State are represented.

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

6 (1) Defraying the costs of financial literacy training
7 for teachers.

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

11 (3) Rewarding a student who wins or achieves results at
12 a certain level of success in a financial literacy
13 competition.

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

17 (e) The State Board of Education shall incorporate the
18 elements of the financial literacy program into Illinois
19 learning standards."