



General Assembly

Substitute Bill No. 5490

February Session, 2014



AN ACT CONCERNING FINANCIAL LITERACY.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective July 1, 2014*) (a) The Department of
2 Education, the Board of Regents for Higher Education, and the Board
3 of Trustees for The University of Connecticut, in consultation with the
4 Department of Banking, shall develop a plan to ensure that each
5 student of a public high school or a constituent unit, as defined in
6 section 10a-1 of the general statutes, receives instruction in financial
7 literacy, including, but not limited to, the impact of using credit cards
8 and debit cards. Such instruction shall occur during a student's final
9 year of high school and, for a student of a constituent unit, not later
10 than such student's completion of his or her second semester at such
11 constituent unit.

12 (b) The Department of Education, the Board of Regents for Higher
13 Education and the Board of Trustees for The University of Connecticut,
14 shall work with the Department of Banking to leverage any available
15 federal, state or private funds to implement the plan developed
16 pursuant to subsection (a) of this section.

17 (c) Not later than January 1, 2015, the Commissioner of Education,
18 the president of the Board of Regents for Higher Education, the
19 chairperson of the Board of Trustees for The University of Connecticut

20 and the Banking Commissioner shall report to the joint standing
21 committee of the General Assembly having cognizance of matters
22 relating to banks on the plan developed pursuant to subsection (a) of
23 this section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2014</i>	New section

APP *Joint Favorable Subst.*