

2009 Regular Legislative Session
FISCAL ANALYSIS OF PROPOSED LEGISLATION
Prepared by the Oregon Legislative Fiscal Office

MEASURE NUMBER: SB 501

STATUS: Original

SUBJECT: Finances as a required part of school curriculum

GOVERNMENT UNIT AFFECTED: Local Education Agencies (School Districts and Public Charter Schools), Oregon Department of Education

PREPARED BY: Erica Kleiner

REVIEWED BY: Monica Brown

DATE: March 9, 2009

	<u>2009-2011</u>	<u>2011-2013</u>
EXPENDITURES: See analysis		

EFFECTIVE DATE: January 1, 2010

GOVERNOR'S BUDGET: This bill is not anticipated by the Governor's recommended budget.

LOCAL GOVERNMENT MANDATE: This bill does not affect local governments' service levels or shared revenues sufficient to trigger Section 15, Article XI of the Oregon Constitution.

ANALYSIS: Senate Bill 501 requires the public school system to provide for rigorous academic content standards and instruction in finances. School districts and public charter schools are required to offer students instruction in finances including teaching the basic principles involved with earning, spending, saving and investing money. This measure first applies to the 2010-11 school year.

Many of the characteristics defined within "finances" in this bill are already addressed within the existing standards for Social Science/Economics for the 3rd, 5th, and 8th grades and high school. To the extent that the Board of Education may adopt those standards under a new category of "finances" the fiscal impact may be limited to minimal administrative time and materials for ODE. If however, the standards change significantly, the cost to schools and districts is unknown as class time, availability of teachers and materials cannot be determined at this time.