

FINAL BILL REPORT

2SHB 1980

C 459 L 07

Synopsis as Enacted

Brief Description: Regarding the financial literacy public-private partnership.

Sponsors: By House Committee on Appropriations (originally sponsored by Representatives Kelley, Santos, Ormsby, Roach and Morrell).

House Committee on Education

House Committee on Appropriations

Senate Committee on Early Learning & K-12 Education

Background:

Financial literacy is the achievement of skills and knowledge necessary to make informed judgments and effective decisions regarding earning, spending, and the management of money and credit.

In 2004 the Legislature created the Financial Literacy Public-Private Partnership (Partnership) consisting of legislators, representatives from the Office of the Superintendent of Public Instruction (OSPI) and the Department of Financial Institutions, financial services representatives, and educators. The Partnership is charged with identifying important financial literacy skills and knowledge and considering strategies to increase financial literacy in public school students. Such strategies include instructional materials, assessment measures, and professional development to expand and improve financial literacy instruction.

There is a Partnership account administered by the OSPI which can be used for public funds and private donations. For the first years of its existence, the Partnership did not have state operating funds. However, \$50,000 was appropriated to the Partnership account in the 2006 supplemental operating budget. The Partnership is scheduled to issue a final report and expire on June 30, 2007.

Summary:

The date for the completion of activities by the Partnership is extended from June 30, 2006, to June 30, 2009. The expiration date for the Partnership is also extended to June 30, 2009. The Partnership's report in June of 2007 becomes an interim report, and a new final report date is set for June 30, 2009.

If funds are provided, the OSPI and other members of the Partnership will make financial literacy materials available to school districts. School districts are encouraged to provide students with an opportunity to master financial literacy skills and knowledge.

Votes on Final Passage:

House	94	1	
Senate	45	0	(Senate amended)
House	95	0	(House concurred)

Effective: May 14, 2007