

HOUSE BILL REPORT

EHB 1714

As Passed House:

February 6, 2024

Title: An act relating to allowing school districts to apply for financial literacy education professional development grants for three or fewer school years.

Brief Description: Allowing school districts to apply for financial literacy education professional development grants.

Sponsors: Representatives Stonier, Senn, Callan, Kloba, Santos, Bergquist and Timmons.

Brief History:

Committee Activity:

Appropriations: 2/9/23, 2/16/23 [DP].

Floor Activity:

Passed House: 3/8/23, 95-0.

Floor Activity:

Passed House: 2/6/24, 97-0.

Brief Summary of Engrossed Bill

- Allows school districts to apply for and receive financial literacy education professional development grants for each of the three school years in which the grants are available.
- Requires that the total amount of funds received by a school district over the three years not exceed \$7.50 per enrolled student in the school district.
- Specifies that school districts that currently integrate financial literacy education into professional development may qualify for the Financial Literacy Professional Development Grant Program if the professional development has been approved by the Financial Education Public-Private Partnership.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not part of the legislation nor does it constitute a statement of legislative intent.

HOUSE COMMITTEE ON APPROPRIATIONS

Majority Report: Do pass. Signed by 30 members: Representatives Ormsby, Chair; Bergquist, Vice Chair; Gregerson, Vice Chair; Macri, Vice Chair; Stokesbary, Ranking Minority Member; Chambers, Assistant Ranking Minority Member; Corry, Assistant Ranking Minority Member; Berg, Chopp, Connors, Couture, Davis, Dye, Fitzgibbon, Hansen, Harris, Lekanoff, Pollet, Riccelli, Rude, Ryu, Sandlin, Schmick, Senn, Simmons, Slatter, Springer, Steele, Stonier and Tharinger.

Staff: Jordan Clarke (786-7123).

Background:

Financial Education Public-Private Partnership.

In 2015 the Legislature established the Financial Education Public-Private Partnership (FEPPP). The FEPPP is comprised of members of the Legislature, representatives from the private for-profit and nonprofit financial services sector, the Washington State Department of Financial Institutions, the Office of the Superintendent of Public Instruction, the State Treasurer, and teachers.

The FEPPP has a variety of responsibilities, including, among others:

- seeking out and determining the best methods of equipping students with the knowledge and skills they need to make critical decisions regarding their personal finances;
- developing and communicating financial education standards to school districts;
- reviewing financial education curriculum; and
- monitoring, creating, and providing guidance for professional development (PD) for educators.

Financial Literacy Education Professional Development Grant Program.

In 2022 the Legislature directed the FEPPP to establish a grant program for integrating financial literacy education into PD for certificated staff, subject to appropriation.

For a school district to qualify for a grant, the grant proposal must provide that the grantee integrate financial literacy education into at least seven hours of its current in-person PD schedule over the course of the entire school year for which the district receives the grant. Grants must be allocated at \$7.50 per enrolled student and must be made available for the 2023-24, 2024-25, and 2025-26 school years. A school district that receives a grant for one school year is prohibited from receiving a grant in subsequent grant cycles.

Additional activities permitted for the use of the grants include, but are not limited to:

- coordinating teachers from across a school district to develop new instructional strategies and to share successful strategies;
- sharing successful practices across a group of school districts; and

- facilitating coordination between Educational Service Districts and school districts to provide training.

Summary of Engrossed Bill:

A school district may apply for and receive financial literacy education professional development grants for each of the three school years in which the grants are available. The total amount of funds that a school district receives over the three years may not exceed \$7.50 per enrolled student in the school district. School districts that currently integrate financial literacy education into professional development may qualify for the Financial Literacy Professional Development Grant Program if the professional development has been approved by the Financial Education Public-Private Partnership.

Appropriation: None.

Fiscal Note: Available.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.

Staff Summary of Public Testimony:

(In support) Second Substitute Senate Bill 5720 passed during the 2022 legislative session, which required the Financial Education Public-Private Partnership (FEPPP) to establish a grant program for integrating financial literacy education into professional development for certificated staff. The legislation also states that a school district that receives the grant for one school year is prohibited from receiving a grant in subsequent grant cycles. As FEPPP has gone through the grant development process, there have been districts that expressed interest in expanding financial education professional development over more than one year. House Bill 1714 would permit the FEPPP to allow districts to apply for the financial education grants for one, two, or three years. This would not change the total amount that a district is allowed to receive over the three-year grant program.

(Opposed) None.

Persons Testifying: Representative Monica Jurado Stonier, prime sponsor; and Tracy Godat, Financial Education Public-Private Partnership.

Persons Signed In To Testify But Not Testifying: None.