

SENATE No. 327

The Commonwealth of Massachusetts

PRESENTED BY:

Patrick M. O'Connor

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act requiring financial education in schools.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
<i>Patrick M. O'Connor</i>	<i>First Plymouth and Norfolk</i>	
<i>Deborah B. Goldberg, Treasurer and Receiver General</i>	<i>Treasurer</i>	
<i>John F. Keenan</i>	<i>Norfolk and Plymouth</i>	<i>3/13/2023</i>
<i>Bruce E. Tarr</i>	<i>First Essex and Middlesex</i>	<i>3/27/2023</i>
<i>Rebecca L. Rausch</i>	<i>Norfolk, Worcester and Middlesex</i>	<i>4/11/2023</i>
<i>John C. Velis</i>	<i>Hampden and Hampshire</i>	<i>4/11/2023</i>
<i>Sal N. DiDomenico</i>	<i>Middlesex and Suffolk</i>	<i>5/22/2023</i>
<i>Walter F. Timilty</i>	<i>Norfolk, Plymouth and Bristol</i>	<i>10/17/2023</i>

SENATE No. 327

By Mr. O'Connor, a petition (accompanied by bill, Senate, No. 327) of Patrick M. O'Connor and Deborah B. Goldberg, Treasurer and Receiver General for legislation to require financial education in schools. Education.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 381 OF 2021-2022.]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Third General Court
(2023-2024)**

An Act requiring financial education in schools.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Chapter 29 of the General Laws is hereby amended by inserting after
2 section 2QQQQQ the following section:-

3 Section RRRRR. There shall be established and set up on the books of the
4 commonwealth a separate fund to be known as the Financial Literacy Trust Fund. The fund shall
5 be administered by the commissioner of elementary and secondary education. The fund shall be
6 credited with: (i) revenue from appropriations or other money authorized by the general court
7 and specifically designated to be credited to the fund; (ii) interest earned on such revenues; and
8 (iii) funds from public and private sources such as gifts, grants and donations to further financial
9 education and professional development. Amounts credited to the fund shall not be subject to

10 further appropriation and any money remaining in the fund at the end of a fiscal year shall not
11 revert to the General Fund.

12 (b) Annually, not later than October 1, the commissioner shall report to the clerks of the
13 house of representatives and senate, the joint committee on education and the house and senate
14 committees on ways and means on the fund's activity. The report shall include, but not be limited
15 to: (i) the source and amount of funds received; (ii) the amounts distributed and the purpose of
16 expenditures from the fund, including but not limited to, funds expended to assist school districts
17 in implementing financial literacy (iii) any grants provided to institutions of higher education and
18 other stakeholder organizations; and (iv) anticipated revenue and expenditure projections for the
19 next year.

20 SECTION 2. Section 1R of chapter 69 of the General Laws, as appearing in the 2020
21 Official Edition, is hereby amended in subparagraph (b) by striking out the word “may” and
22 inserting in place thereof the following word:- shall.

23 SECTION 3. Section 1 and section 2 of this act shall take effect one full academic year
24 from enactment.