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OHIO LEGISLATIVE SERVICE COMMISSION

Office of Research
and Drafting

Legislative Budget
Office

S.B. 17
(with AM0763 and
AM1233-1)
135th General Assembly

Fiscal Note & Local Impact Statement

[Click here for S.B. 17's Bill Analysis](#)

Version: In House Primary and Secondary Education

Primary Sponsor: Sen. Wilson

Local Impact Statement Procedure Required: No

Brian Hoffmeister, Fiscal Supervisor

Highlights

- The Department of Education and Workforce may incur minimal costs to develop financial literacy and entrepreneurship standards and a model curriculum that contain the free market capitalism concepts prescribed by the bill.
- School districts may incur likely minimal costs to incorporate the bill's standards into existing curricula and lesson plans on financial literacy and entrepreneurship if they do not already contain those concepts.
- The bill exempts mathematics teachers from the requirement to obtain a license validation to teach financial literacy beginning in the 2024-2025 school year. As a result, the bill may decrease expenditures for the state, school districts, and other public schools to reimburse teachers for the cost of the validations. Also, the State Board of Education Licensure Fund (Fund 4L20) may lose some revenue from a \$20 fee charged to teachers to add a teaching area to their license.

Detailed Analysis

Free market capitalism standards and curriculum

Current law requires the Department of Education and Workforce (DEW) to adopt academic content standards and model curricula for instruction in financial literacy and entrepreneurship in kindergarten through twelfth grade.¹ The bill further requires DEW to

¹ Pursuant to changes made in H.B. 33 of the 135th General Assembly, the Department of Education and Workforce assumed responsibility for content and curricula from the State Board of Education on October 3, 2023.

incorporate into the standards and model curriculum for financial literacy and entrepreneurship instruction in grades 9-12 certain prescribed concepts related to free market capitalism (see the LSC bill analysis for the full list of required concepts). DEW may incur minimal costs to develop these standards and incorporate them into the model curriculum for those grades and subjects. In FY 2024, \$4.5 million in GRF funding is appropriated to DEW in line item 200427, Academic Standards, for developing, revising, and communicating academic content standards and curriculum models to school districts, and for developing professional development programs and other tools on content standards and model curricula.

School districts and other public schools may incur likely minimal costs to update their high school curricula and lesson plans to contain the concepts prescribed by the bill, particularly due to continuing law that requires instruction in financial literacy for students entering high school on or after July 1, 2022 (the class of 2026 and on) to align with the academic content standards for financial literacy and entrepreneurship.² However, districts and schools may, but are not required to, use the model curricula. Districts and schools may also be able to access certain free resources that may meet the bill's standards, which would further minimize any cost to incorporate them. For example, the Foundation for Teaching Economics offers numerous free online lesson plans on a variety of subjects that may meet the bill's criteria.³ Note also that the bill permits a student to fulfill the state financial literacy credit requirement by completing an Advanced Placement (AP) macroeconomics or microeconomics course and considers those courses to be in alignment with the subject's content standards, which may reduce the need for new courses or materials in some schools or districts.

Financial literacy license validation

The bill exempts teachers with a valid license or endorsement in mathematics from the current law requirement that teachers who provide financial literacy instruction have a financial literacy license validation beginning in the 2024-2025 school year (classroom teachers qualified to teach social studies, family and consumer sciences, mathematics, or business education are already exempt from this requirement). Under continuing law, districts and schools pay the cost for a teacher to obtain a financial literacy license validation. However, DEW must reimburse districts and schools for approved costs incurred by teachers to obtain the license validation up to \$500 using funds in the High School Financial Literacy Fund. This fund is a custodial fund (in the custody of the State Treasurer but not in the state treasury) supported by up to \$1.5 million of unclaimed funds.

As a result of the bill, reimbursement costs for the state, school districts, and other public schools will decrease if fewer teachers obtain a license validation. The amount of the decrease is uncertain, as the State Board of Education has not yet adopted required rules governing the license validation. The State Board may vote on these rules at its December 2023 meeting. The bill's exemption may also result in a loss in fee revenue to the State Board of Education Licensure

² S.B. 1 of the 134th General Assembly requires these students to complete one-half unit of financial literacy instruction as part of the required high school curriculum, either as an elective course or in lieu of one-half unit of mathematics.

³ See the Foundation for Teaching Economics [Lesson Plans](https://fte.org/teachers/teacher-resources/), which are available on the Foundation's website: fte.org/teachers/teacher-resources/ (accessed November 28, 2022).

Fund (Fund 4L20), as fewer teachers may pay a fee of \$20 to the State Board to add a teaching area (the financial literacy validation) to their license. Fund 4L20 is used to pay for the State Board's operating expenses.