



Ohio Legislative Service Commission

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Fiscal Note & Local Impact Statement

Bill: H.B. 391 of the 131st G.A. **Date:** April 13, 2016
Status: As Reported by House Finance **Sponsor:** Rep. Terhar

Local Impact Statement Procedure Required: No

Contents: Establishes the SmartOhio Financial Literacy Pilot Program at the University of Cincinnati and makes an appropriation

State Fiscal Highlights

- The bill appropriates \$318,000 in FY 2017 from GRF appropriation 235533, Higher Education Program Support, to support the creation of the SmartOhio Financial Literacy Pilot Program at the University of Cincinnati.

Local Fiscal Highlights

- No direct fiscal effect on political subdivisions.

Detailed Fiscal Analysis

The bill appropriates \$318,000 in FY 2017 from GRF appropriation 235533, Higher Education Program Support, to support the creation of the SmartOhio Financial Literacy Pilot Program at the University of Cincinnati. Specifically, the bill requires the Chancellor of Higher Education to provide this funding "for the development and implementation of regional financial education programs with the goal of increasing financial literacy for students in grades kindergarten through eight." Under the bill, the University of Cincinnati will operate the regional financial education programs, which are to be delivered through a joint partnership between the Ohio Council on Economic Education and the Ohio State University (OSU) Extension.¹ The joint partnership must develop specific curricula and instructional materials and provide training and professional development opportunities to enable teachers throughout the state to provide financial literacy education to grades K-8 students.

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¹ OSU Extension is an educational entity within OSU's College of Food, Agricultural, and Environmental Sciences that interprets and disseminates knowledge and research developed by the Ohio Agricultural Research and Development Center, OSU, and other land-grant universities to benefit Ohioans.