

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

L.R. No.: 1885H.011  
 Bill No.: HB 809  
 Subject: Education, Elementary and Secondary; Department of Elementary and Secondary Education  
 Type: Original  
 Date: February 7, 2023

Bill Summary: This proposal requires the Department of Elementary and Secondary Education to develop a curriculum on personal finance to be used by school districts.

**FISCAL SUMMARY**

<b>ESTIMATED NET EFFECT ON GENERAL REVENUE FUND</b>			
FUND AFFECTED	FY 2024	FY 2025	FY 2026
General Revenue	(\$20,754)	\$0	\$0
<b>Total Estimated Net Effect on General Revenue</b>	<b>(\$20,754)</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON OTHER STATE FUNDS</b>			
FUND AFFECTED	FY 2024	FY 2025	FY 2026
<b>Total Estimated Net Effect on <u>Other</u> State Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Numbers within parentheses: () indicate costs or losses.

<b>ESTIMATED NET EFFECT ON FEDERAL FUNDS</b>			
<b>FUND AFFECTED</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>
<b>Total Estimated Net Effect on <u>All</u> Federal Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)</b>			
<b>FUND AFFECTED</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>
<b>Total Estimated Net Effect on FTE</b>	<b>0</b>	<b>0</b>	<b>0</b>

- Estimated Net Effect (expenditures or reduced revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.
- Estimated Net Effect (savings or increased revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.

<b>ESTIMATED NET EFFECT ON LOCAL FUNDS</b>			
<b>FUND AFFECTED</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>
<b>Local Government</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**FISCAL ANALYSIS**

**ASSUMPTION**

**Section 170.281 - Personal Finance Course**

Officials from **Department of Elementary and Secondary Education (DESE)** estimate the total cost for workgroups to be \$20,754 (18 representatives for two meetings). Representatives include nine educators providing instruction in personal finance (one per RPDC region, representing rural, urban, suburban districts, CTE teachers, and social studies teachers); one from MCCTA (CTE professional organization); two each from DESE, the banking industry, entrepreneurs, and non-profits.

**Oversight** will show a one-time cost in FY 2024 to convene a work group to develop academic performance standards relating to a personal finance.

<u>FISCAL IMPACT – State Government</u>	FY 2024 (10 Mo.)	FY 2025	FY 2026
<b>GENERAL REVENUE</b>			
<u>Costs</u> - DESE - to convene a work group - §170.281	<u>(\$20,754)</u>	<u>\$0</u>	<u>\$0</u>
<b>ESTIMATED NET EFFECT ON GENERAL REVENUE</b>	<b><u>(\$20,754)</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

<u>FISCAL IMPACT – Local Government</u>	FY 2024 (10 Mo.)	FY 2025	FY 2026
	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

**FISCAL IMPACT – Small Business**

No direct fiscal impact to small businesses would be expected as a result of this proposal.

**FISCAL DESCRIPTION**

This bill requires the Department of Elementary and Secondary Education to convene a work group to develop and recommend academic performance standards relating to the one-half unit of credit in personal finance required for high school graduation.

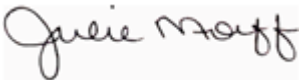
Members of the work group shall include educators who provide instruction in personal finance, a representative from the Missouri Association of Career and Technical Education, and others specified in the bill. The State Board of Education (SBE) shall adopt and implement academic performance standards for the 2024-25 school year and all subsequent school years.

Every 10 years, the SBE shall review the academic performance standards to determine whether they should be updated to reflect trends and best practices in the current economy.

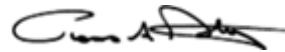
This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Elementary and Secondary Education



Julie Morff  
Director  
February 7, 2023



Ross Strobe  
Assistant Director  
February 7, 2023