

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

L.R. No.: 2607H.01I  
Bill No.: HB 1180  
Subject: Department of Elementary and Secondary Education; State Treasurer; Department of Revenue  
Type: Original  
Date: March 11, 2025

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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 2026	FY 2027	FY 2028
General Revenue	(\$34,590)	\$0	\$0
<b>Total Estimated Net Effect on General Revenue</b>	<b>(\$34,590)</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON OTHER STATE FUNDS</b>			
FUND AFFECTED	FY 2026	FY 2027	FY 2028
<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 2026</b>	<b>FY 2027</b>	<b>FY 2028</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 2026</b>	<b>FY 2027</b>	<b>FY 2028</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 2026</b>	<b>FY 2027</b>	<b>FY 2028</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 the **Department of Elementary and Secondary Education (DESE)** assume they would be required to convene a workgroup to develop and recommend the performance standards as outlined in the legislation. While standards were reviewed and approved by the State Board previously DESE assumes these standards would need reviewed to ensure they meet these guidelines. DESE would convene the workgroup consisting of educators providing instruction in personal finance, a representative from the Missouri Association of Career and Technical Education, and representatives from the department of elementary and secondary education, banking industry, entrepreneurs, and nonprofit organizations that focus on educating young professionals and entrepreneurs. DESE assumes this workgroup would consist of 15 members to hold four meetings with a total cost of \$34,590. (Increase in meetings and costs based on additional experience with similar work and the time required.)

In addition, DESE notes per their website: <https://dese.mo.gov/college-career-readiness/curriculum/missouri-learning-standards>: “In 2016 the State Board of Education authorized the organization of a workgroup to evaluate and possibly make recommendations to modify or revise Personal Finance learning standards. These standards have not changed since 2006 when the State Board of Education revised graduation requirements for Missouri’s students to include one-half credit of Personal Finance. The new standards were approved during the September 2017 State Board meeting for implementation during the 2019-2020 school year.”

**Oversight** notes the state board of education shall adopt and implement academic performance standards relating to personal finance for the 2026-27 school year and all subsequent school years will show a one-time cost in FY 2026 to convene a work group to develop academic performance standards relating to a personal finance curriculum.

**Oversight** assumes this proposal requires each student after the ninth grade to complete a one-half unit of credit of personal finance before receiving a high school diploma. Oversight assumes since this is a current requirement of Missouri Learning standards that was implemented in the 2019-2020 school year, there will be no additional costs to school districts.

Officials from **East Buchanan Co. C-I School District** assume this proposal would have no fiscal impact on their organization.

Officials from **Washington School District** assume while this information could be updated in the current personal finance curriculum, additional training cost of \$5,000 and material cost of \$7,000 could be incurred the first year.

**Oversight** received a limited number of responses from school districts related to the fiscal impact of this proposal. Oversight has presented this fiscal note on the best current information available. Upon receipt of additional responses, Oversight will review to determine if an updated fiscal note should be prepared and seek the necessary approval to publish a new fiscal note.

**Oversight** only reflects the responses received from state agencies and political subdivisions; however, school districts were requested to respond to this proposed legislation but did not. A listing of political subdivisions included in the Missouri Legislative Information System (MOLIS) database is available upon request.

<u>FISCAL IMPACT – State Government</u>	FY 2026 (10 Mo.)	FY 2027	FY 2028
<b>GENERAL REVENUE</b>			
<u>Costs</u> - DESE - to convene a work group - §170.281 p.3	(\$34,590)	\$0	\$0
<b>ESTIMATED NET EFFECT ON GENERAL REVENUE</b>	<b><u>(\$34,590)</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

<u>FISCAL IMPACT – Local Government</u>	FY 2026 (10 Mo.)	FY 2027	FY 2028
	<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

Under the provisions of this bill, all school districts, starting in the 2026-27 school year, must require students to complete one-half unit credit of personal finance in order to graduate high school. Schools can waive the requirement for certain transfer students as specified in the bill.

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. Members of the work group must 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 with at least 25% of the members comprised of educators.

The State Board of Education (SBE) must adopt and implement academic performance standards for the 2026-27 school year and all subsequent school years. Every seven years, the SBE will 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  
East Buchanan County C-I School District  
Washington School District



Julie Morff  
Director  
March 11, 2025



Jessica Harris  
Assistant Director  
March 11, 2025