

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 5784H.02C
 Bill No.: HCS for HB Nos. 2303 & 2867
 Subject: Department of Elementary and Secondary Education; State Treasurer; Department of Revenue
 Type: Original
 Date: March 24, 2026

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

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND

FUND AFFECTED	FY 2027	FY 2028	FY 2029
General Revenue	(\$41,760)	\$0	\$0
Total Estimated Net Effect on General Revenue	(\$41,760)	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.

ESTIMATED NET EFFECT ON FEDERAL FUNDS

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Total Estimated Net Effect on FTE	0	0	0

- 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.

ESTIMATED NET EFFECT ON LOCAL FUNDS

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

§170.821 – Personal Finance Course

Officials from the **Department of Elementary and Secondary Education (DESE)** assume DESE 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 \$41,760.

In addition, DESE notes per their website: [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 2027-28 school year and all subsequent school years will show a one-time cost in FY 2027 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.

In response to a previous version, officials from the **High Point R-III School District** assumed the proposal will have a fiscal impact on their organization but did not provide any additional information.

In response to similar legislation, HB 1180 (2025), officials from **East Buchanan Co. C-I School District** assumed this proposal would have no fiscal impact on their organization.

In response to similar legislation, HB 1180 (2025), officials from **Washington School District** assumed 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 only reflects the responses that we have received from state agencies and political subdivisions; however, other school districts were requested to respond to this proposed legislation but did not. Upon the 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. A general listing of political subdivisions included in our database is available upon request.

<u>FISCAL IMPACT – State Government</u>	FY 2027 (10 Mo.)	FY 2028	FY 2029
GENERAL REVENUE			
<u>Cost - DESE (§170.281) Work groups p.3</u>	<u>(\$41,760)</u>	<u>\$0</u>	<u>\$0</u>
ESTIMATED NET EFFECT ON GENERAL REVENUE	<u>(\$41,760)</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT – Local Government</u>	FY 2027 (10 Mo.)	FY 2028	FY 2029
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT – Small Business

No direct fiscal impact on 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 2027-28 school year, must require students to complete a one-half unit of credit in 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. The bill outlines specific components for the financial literacy instruction standards. Members of the work group must include educators who provide

instruction in personal finance, a representative from the Department, members of the banking industry, or other groups specified in the bill, with at least 25% of the members consisting of educators.

The State Board of Education (SBE) must adopt and implement academic performance standards for the 2027-28 school year and all subsequent school years. Every five 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
High Point R-III School District
East Buchanan County C-I School District
Washington School District



Julie Morff
Director
March 24, 2026



Jessica Harris
Assistant Director
March 24, 2026