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OHIO LEGISLATIVE SERVICE COMMISSION

Office of Research
and Drafting

Legislative Budget
Office

S.B. 365
134th General Assembly

Fiscal Note & Local Impact Statement

[Click here for S.B. 365's Bill Analysis](#)

Version: As Introduced

Primary Sponsor: Sen. Wilson

Local Impact Statement Procedure Required: No

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Highlights

- The Ohio Department of Education may incur minimal costs to assist the State Board of Education with developing 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.

Detailed Analysis

Current law requires the State Board of Education to adopt academic content standards and model curricula for instruction in financial literacy and entrepreneurship in kindergarten through 12th grade. The bill further requires the State Board to 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). The Ohio Department of Education (ODE), the administrative arm of the State Board, may incur minimal costs to assist the State Board with developing these standards and incorporating them into the model curriculum for those grades and subjects. In FY 2023, \$4.0 million in GRF funding is specifically appropriated to ODE 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 adopted by the State Board.¹ However, districts and schools may, but are not required to, use the model curricula adopted by the State Board. 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.²

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¹ 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.

² 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).